

# **ARIS INTERNATIONAL LIMITED**

**CIN : L29130MH1995PLC249667**

## **Registered Office:**

INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051

## **29<sup>TH</sup> ANNUAL REPORT 2023-2024**

## **CORPORATE INFORMATION BOARD OF DIRECTORS**

Mr. Nitin Kumar Bhalotia	Managing Director
Mr. Nilesh Harkesh Yadav	Additional Director (Non-Executive, Independent Director)
Mrs. Sanghamitra Sarangi	Non-Executive, Independent Director
Mr. Pravin Chauhan	Chief Financial Officer
Miss. Manali Arun Naik	Company Secretary & Compliance Officer

**BANKERS**  
AXIS BANK  
ICICI BANK

**AUDITORS**  
M/S. PAMS & ASSOCIATES CHARTERED ACCOUNTANTS

**REGISTERED OFFICE:**  
INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East,  
Mumbai - 400 India

Email : [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)

Website : [www.arisinternational.in](http://www.arisinternational.in)

**LISTING**  
BSE LIMITED

**REGISTRAR & SHARE TRANSFER AGENT**  
Maheshwari Datamatics Pvt. Ltd,  
23, RN Mukherjee Rd, 5th floor,  
Kolkata, West Bengal 700001

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## NOTICE

**NOTICE** is hereby given that the **29<sup>TH</sup> Annual General Meeting** of the members of **ARIS INTERNATIONAL LIMITED** will be held on Thursday, September 26, 2024 at 01:00 pm IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

### **ORDINARY BUSINESS:**

- 1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;**

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

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To Consider Appointment of Statutory Auditors of the Company for a Term of Five Years and Fix their Remuneration;**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. B.M. Gattani & Co, Chartered Accountants (FRN No: 113536W) be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this 29<sup>TH</sup> Annual General Meeting (for the financial year starting from 2024-2025 ) till the conclusion of 34<sup>TH</sup> Annual General Meeting( for the Financial year 2028-29) be held in the year 2029 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.”

**“AND RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

**SPECIAL BUSINESS :**

**3. To consider Regularisation/Appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as a Director (Non-Executive - Independent) of the Company;**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Nilesh Harkesh Yadav (DIN: 10518738) who was appointed as an Additional director dated 13-08-2024 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he holds office upto period of three months from the date of his appointment if not confirmed or regularised and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Sections 149, 150 , 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nilesh Harkesh Yadav (DIN: 10518738), who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 13-08-2024, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under Sec 149(6) of Companies Act 2013 and read with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto a period of three months from the date of appointment, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 13-08-2024 to 12-08-2029 not liable to retire by rotation.”

**“AND RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of Board of Directors  
For Aris International Limited**

**Sd/-**

**Nitin Kumar Bhalotia  
(Managing Director)**

**DIN: 02067326**

**Place : Mumbai**

**Date : 13/08/2024**

**REGISTERED OFFICE:**

**INS Tower, 7 Floor,**

**Office No 707, A wing,**

**Bandra Kurla Complex,**

**Bandra East, Mumbai - 400 051.**

**CIN: L29130MH1995PLC249667**

Email : [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)

Website : [www.arisinternational.in](http://www.arisinternational.in)

## **NOTES:**

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 2 and 3 forms part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 29<sup>TH</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 29<sup>TH</sup> AGM shall be the Registered Office of the Company.
3. Since the 29<sup>TH</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The Remote E-voting commences on Monday, September 23, 2024 at 9:00 a.m. (IST) and end on Wednesday, September 25, 2024 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, 19<sup>TH</sup> September, 2024.
6. Any person who is not a member post cut-off date should treat this notice for information purposes only.

7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
8. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Thursday, 19<sup>TH</sup> September, 2024, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) . However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
9. Mr. Hemang Satra, Practising Company Secretary (Membership No.: A54476 CP No. 24235) from M/s. Hemang Satra & Associates, vide Board Resolution dated 13-08-2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
10. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (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 or a person authorised by him in writing.
11. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. [www.arisinternational.in](http://www.arisinternational.in) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.arisinternational.in](http://www.arisinternational.in) , websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.



14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, the Annual Report 2023-24, the Notice of the AGM and the Instructions for e-Voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2023-24 and the Notice convening the AGM are also available on the Company's website [www.arisinternational.in](http://www.arisinternational.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
15. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20<sup>TH</sup> September ,2024 to Thursday, 26<sup>TH</sup> September 2024 (both days inclusive) for the purpose of AGM.
19. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com).
20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
21. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for

assistance in this regard.

22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
23. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
24. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
25. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday 23<sup>rd</sup> August, 2024, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

**The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2023-24**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re- enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with

the below provisions, through the e- voting services provided by CDSL.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at : [www.arisinternational.in](http://www.arisinternational.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively .
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The Remote E-voting period begins on Monday , September 23, 2024 at 9:00 a.m. (IST) and end on Wednesday , September 25, 2024 at 5:00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 19<sup>TH</sup> September, 2024 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders,

by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly</li> </ol>

access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL

demat mode)  
login through  
their  
Depository  
Participants

Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN - 240823033** for the relevant “**ARIS INTERNATIONAL LIMITED**” on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a 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.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. 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.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. 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.
  - f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Saturday, September 21, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com) .The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com) . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your

- respective Depository Participant (DP) .
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**Registered Office of RTA**

**Maheshwari Datamatics Pvt. Ltd.**

**23, RN Mukherjee Rd, 5<sup>th</sup> floor**

**Kolkata, West Bengal 700001**

**E-mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT AND REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 2 AND 3 MENTIONED IN THE ACCOMPANYING NOTICE**

**Item No.2 : To Consider Appointment of Statutory Auditors of the Company for a Term of Five Years and Fix their Remuneration**

M/s. PAMS & Associates, Chartered Accountants (FRN.: 316079E), have tendered their resignation dated August 13, 2024 from the position of Statutory Auditors due to other urgent assignments.

The vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board proposes that M/s. B.M.Gattani & Co, Chartered Accountants (FRN No: 113536W) , to be appointed as the Statutory Auditors of the Company to fill the vacancy caused by the resignation of M/s. PAMS & Associates. It is in fact a general business at the AGM.

M/s. B.M.Gattani & Co Chartered Accountants have conveyed their consent to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**Item No.3 : To consider Regularisation/Appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as a Director (Non-Executive - Independent) of the Company**

Mr. Nilesh Harkesh Yadav (DIN: 10518738) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in capacity of Non-Executive Independent Director of the Company with effect from 13-08-2024 by the Board of Directors in accordance with Sections 149(6), 161 and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b),17(1C) and other applicable provisions of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director who has submitted the declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act. Mr. Nilesh Harkesh Yadav (DIN: 10518738) has consented to the proposed appointment and declared qualified. Mr. Nilesh Harkesh Yadav possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the industry of the company, it is proposed to appoint Mr. Nilesh Harkesh Yadav as in terms of Non-Executive Independent Director of the Company Sections 149 read with section 152 of the Companies Act, 2013. Mr. Nilesh Harkesh Yadav (DIN: 10518738) is not liable to retire by rotation. Mr. Nilesh Harkesh Yadav (DIN: 10518738) will hold the office for a consecutive term of 5 years with effect from 13-08-2024 to 12-08-2029.

A copy of the letter of appointment proposed to be issued to Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Independent Director, setting out the terms and conditions thereof, is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting.

Details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India are attached as **Annexure A**.

Except Mr. Nilesh Harkesh Yadav, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommends passing the resolution as set out at Item No. 4 of this Notice as a Special Resolution.

**By Order of Board of Directors  
For Aris International Limited**

Sd/-

**Nitin Kumar Bhalotia  
(Managing Director)**

**DIN: 02067326**

**Place : Mumbai**

**Date : 13/08/2024**

**REGISTERED OFFICE:**

**INS Tower, 7 Floor,**

**Office No 707, A wing,**

**Bandra Kurla Complex,**

**Bandra East, Mumbai - 400 051.**

**CIN: L29130MH1995PLC249667**

Email : [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)

Website : [www.arisinternational.in](http://www.arisinternational.in)

**ANNEXURE-A**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

<b>SR.NO</b>	<b>NAME OF DIRECTOR</b>	Mr. Nilesh Harkesh Yadav
1	DIN	10518738
2	Date of Birth	13/07/2002
3	Age	22 years
4	Date of first appointment on the Board	13/08/2024 (As per Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier)
5	Qualification	B.com Graduate
6	Experience and Expertise	Mr. Nilesh Harkesh Yadav is vocational and having more than 8 years experience in accounts and finance.
7	No. of Meetings of the Board attended during the year	1
8	List of Directorship of other Boards	1 He holds Directorship in TRUSTWAVE SECURITIES LIMITED
9	The Listed entity from which Director has resigned in last three years	He has resigned from BLUE PEARL AGRIVENTURES LIMITED w.e.f. 30.04.2024
10	List of Membership / Chairmanship of Committees of other Companies	NIL
11	Shareholding in Company	NIL
12	Terms and Conditions of reappointment	NA

13	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Leadership, Accounting ad Finance
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**Place : Mumbai**  
**Date : 13/08/2024**

**By Order of Board of Directors**  
**For Aris International Limited**  
**Sd/-**  
**Nitin Kumar Bhalotia**  
**(Managing Director)**  
**DIN: 02067326**

## DIRECTOR'S REPORT

To,

**The Members of Aris International Limited**

Your directors have great pleasure in presenting the 29<sup>TH</sup> Annual Report along with Audited Statement of Accounts and the Auditor's Report of the company for the financial year ended 31st March 2024. The Company sustained a good performance during the FY 2023-24.

### COMPANY'S FINANCIAL HIGHLIGHTS AND PERFORMANCE

The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under:

(Amount in Lakhs)

<b>Particulars</b>	<b>Year Ended 31.03.2024</b>	<b>Year Ended 31.03.2023</b>
Revenue from Operations	34.98	35.55
Other Income	-	0.03
Total Income	56.36	35.58
Total Expenditure	43.59	70.97
Profit/(loss) before tax	12.76	(35.39)
Current Tax	-	-
Deferred Tax	-	(0.01)
Net Profit/Loss	12.76	(35.38)

The Financial Statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts.

The company discloses its financial results on a quarterly basis, which are subject to limited review, and publishes audited financial statements on an annual basis. The management of the company reviews and evaluates all its recently issued or revised accounting standards on an ongoing basis.

A key focus of the business is promoting and maintaining the operational quality of the products, a people-centric culture, and an effective technology system that enable us to optimize



the performance of the company and thus offer and contribute to the company's growth. The company possesses the following competitive strengths:

- Well experienced and professional management team
- Strong customer proposition
- Operational quality
- People centric operational culture
- Effective technology system

#### **PERFORMANCE OF THE COMPANY:**

The total income for the financial year under review was Rs. 56.36 Lakhs as against 35.58 Lakhs income for the previous financial year. The Profit before exceptional items and tax was Rs. 12.76 Lakhs for the financial year under review as against Rs. (35.39) Lakhs before exceptional items for the previous financial year.

#### **TRANSFER TO RESERVES**

No amount is transferred to the 'Reserves' in the financial year 2023-24.

#### **DIVIDEND:**

Your director has assessed the ongoing financial condition of company and keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review and internal accrual will be part of retained earnings.

#### **CHANGE OF MANAGEMENT OF THE COMPANY:**

There is Change in the Management of the Company. M/s. BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC) had given Offer to the shareholders of the Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights.

The Open Offer was made by the Acquirer BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC) to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company. The Open Offer was completed on 05-03-2024.

#### **CHANGE OF REGISTERED OFFICE:**

During the year, the Company changed their Registered Office from B-129, Ansa Industrial Estate, Saki Vihar Road, Andheri (E), Mumbai - 400072 to INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 within local limits w.e.f. 03/02/2024.

**DEPOSITS:**

During the year under review, the Company has not accepted any deposits falling within the ambit of section 73 of the Companies Act, 2013 and the rules framed thereunder. The requisite return for FY 2023-24 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

**SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES:**

The Company has no subsidiary / associate / joint venture companies.

**PARTICULARS OF LOANS TAKEN BY THE COMPANY:**

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

**SHARE CAPITAL:**

The Authorized Share Capital of the Company has been increased from Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000 (Twenty five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten only) each which was approved by shareholders in Extra-Ordinary General meeting held on 15<sup>TH</sup> March, 2024. During the year there was no change in Paid up Capital of the Company.

**DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the Financial Year 2023-2024, Following Appointments and Resignation took place:

Miss. Ira Mishra resigned from Post of Managing Director with effect from 22<sup>ND</sup> August, 2024 and resigned from the post of Directorship with effect from 3<sup>RD</sup> February, 2024 due to change of management of the Company under Regulation 3 & 4 of SEBI (SAST), 2011.

Mr. Nitin Kumar Bhalotia was appointed as an Additional Director by the Board with effect from 3<sup>RD</sup> February, 2024 and appointed as a Managing Director by members in Extra Ordinary General Meeting dated 15<sup>TH</sup> March, 2024 for a period of Three years.

Mr. Nitin Arvind Oza resigned as a Non-Executive Non- Independent Director of the Company with effect from 3<sup>RD</sup> February, 2024 due to pre-occupation in other activities and unable to devote time in affairs of the company .

Mrs. Sushama Anuj Yadav resigned from post of Company Secretary and CFO with effect from 31<sup>ST</sup> July, 2023.

Miss. Manali Arun Naik appointed as Company Secretary and Compliance Officer with effect from 10<sup>TH</sup> August, 2023.

Mr. Deepak Babulal Kharwad appointed as CFO with effect from 3<sup>RD</sup> February, 2024 .

The Board places on record its appreciation towards valuable contribution made by them during their tenure as Directors of the Company.

Name	Designation	Appointment/Cessation/Change in Designation	Date
Miss. Ira Mishra	Director	Cessation	03/02/2024
Mr. Nitin Kumar Bhalotia	Managing Director	Appointment (Additional Director) Managing Director ( Regularisation)	03/02/2024 15/03/2024
Mr.Nitin Arvind Oza	Director	Cessation	03/02/2024
Mrs. Sushama Anuj Yadav	Company Secretary	Cessation	31/07/2023
Mrs. Sushama Anuj Yadav	CFO	Cessation	31/07/2023
Miss. Manali Arun Naik	Company Secretary	Appointment	10/08/2024
Mr. Deepak Babulal Kharwad	CFO	Appointment	03/02/2024

#### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met Four (4) times during the financial year, the details of which are as given below: The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No	Date
1	26/05/2023
2	10/08/2023
3	09/11/2023
4	03/02/2024

#### CORPORATE GOVERNANCE:

The Company need not required to comply with regulation 27 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 connected with corporate Governance as the criteria as per regulation 15(2) of SEBI LODR, 2015 as it was not applicable to the company during the said financial year.

Your Company has complied the Corporate Governance requirements voluntarily for better governance.A separate Report on Corporate Governance is annexed as **Annexure-I** here to forming part of this report together with the requisite certificate from M/s. Saroj Panda & Co, Practicing Company Secretary as stipulated under the Listing Regulations.

The company constituted their internal committee(s) for better governance of the Board.

### **INDEPENDENT DIRECTORS DECLARATION:**

The Company has received Declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/ continue as an Independent Director as per the criteria laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - (iii) Holds together with his relatives two percent. or more of the total voting power of

- the company; or
- (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.
  7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.
  8. The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 read with applicable rules, provides that independent directors shall hold office for a term up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.
  9. Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

#### **ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at [www.arisinternational.in](http://www.arisinternational.in).

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate **Annexure –II** forming part of the Annual Report.

#### **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments' affecting the financial position of the Company except there was change of management and acquisition done during the financials years by way of Open offer declared under Regulations 3 & 4 of SEBI (SAST) Regulations, 2011 by M/s. BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC).

#### **BOARD EVALUATION:**

The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies

Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

#### **PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings;
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31<sup>st</sup> March, 2024, the Board consists of 4 members. Out of which Three Non-executive Directors and One Executive Director.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

#### **COMMITTEES OF THE BOARD:**

Currently, the Board has Four Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Corporate Social Responsibility Committee which the Board constituted voluntarily for better corporate governance.

## **DISCLOSURE ON AUDIT COMMITTEE**

The Company has a qualified and independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013.

The Primary objective of the committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of Financial reporting.

### **COMPOSITION OF AUDIT COMMITTEE:**

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013.

During the Financial Year 2023-24, Four Audit Committee Meetings of the Board of Directors of Company held i.e. on 26<sup>TH</sup> May,2023, 10<sup>TH</sup> August,2023, 9<sup>TH</sup> November,2023 and , 3<sup>RD</sup> February,2024.

The table below provides the attendance of the Audit Committee Members:

<b>S N</b>	<b>NAME OF DIRECTOR</b>	<b>POSITION</b>	<b>NO. OF MEETINGS</b>
1	Mr. Avinash Ramshiromani Tiwari	Chairman	4 of 4
2	Mr. Nitin Arvind Oza**	Member	4 of 4
3	Mrs. Sanghamitra Sarangi	Member	4 of 4
4	Miss. Ira Mishra*	Member	4 of 4

\* Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.

\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024

### **DISCLOSURE ON NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration Committee.

The purpose of this Committee of the Board of Directors ('The Board') shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's Executive/ Non-Executive Directors. The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for executive /non-executive directors.

### **Composition of nomination and remuneration committee under section 178 of the Companies Act, 2013 is as follows:**

During the Financial Year 2023-24, One Nomination and Remuneration Committee Meeting of the Board of Directors of Company held i.e. on 03<sup>rd</sup> February, 2024.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

<b>S N</b>	<b>NAME OF DIRECTOR</b>	<b>POSITION</b>	<b>NO. OF MEETINGS</b>
1	Mr. Avinash Ramshiromani Tiwari	Chairman	1 of 1
2	Mr. Nitin Arvind Oza**	Member	1 of 1
3	Mrs. Sanghamitra Sarangi	Member	1 of 1

**\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**The Key Features of the Policy of the said committee are as follows:**

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 21 years and below 75 years eligible to become Independent Director (ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

**DISCLOSURE ON STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee has the mandate to review and redress shareholder grievances including complaints related to non-receipt of Securities/ Share certificates, non-receipt of balance sheet, non-receipt of declared dividends etc.

The committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

**Composition of stakeholders relationship committee under section 178 of the Companies Act, 2013 is as follows**



During the Financial Year 2023-24, One Stakeholders Relationship Committee Meeting of the Board of Directors of Company held i.e. on 03<sup>rd</sup> February, 2024.

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

S N	NAME OF DIRECTOR	POSITION	NO. OF MEETINGS
1	Mr. Avinash Ramshiromani Tiwari	Chairman	1 of 1
2	Mr. Ramesh Chandra Mishtra	Member	1 of 1
3	Ms. Sanghamitra Sarangi	Member	1 of 1

**STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal financial controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures. The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements in corporate value, and accordingly, Aris International Limited works to strengthen such structures. We believe that a strong internal control framework is an important pillar of Corporate Governance.

The internal and operational audit is entrusted to M/s. Manas Dash & Co for the Financial Year 2023-2024. M/s. Manas Dash & Co resigned as Internal Auditor of the Company on 12<sup>TH</sup> August, 2024 due to Pre-occupation in other assignments. The Board at their meeting on 13<sup>TH</sup> August, 2024 has appointed M/s. C C Patil & Co (FRN No: 153916W) as Internal Auditor of the Company for the FY 2024-2025.

The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. For ensuring independence of audits, internal auditors report directly to the Audit Committee.

### **STATUTORY AUDITORS:**

M/s. PAMS & ASSOCIATES, Chartered Accountants (FRN: 316079E) was appointed as Statutory Auditor of the Company on 30th September, 2019 for period of 5 Years i.e. until the Annual General Meeting to be held for the financial year 2023-24.

M/s. PAMS & ASSOCIATES, Chartered Accountant, Chartered Accountants (FRN: 316079E) resigned as statutory Auditor of the Company on 13<sup>TH</sup> August, 2024 due to their other assignments.

The Board at their meeting on 13<sup>TH</sup> August, 2024 has suggested the name of M/s. B.M.Gattani & Co, Chartered Accountants (FRN No: 113536W) as the statutory Auditor of the Company. The same will be placed before the members at the forth coming Annual General meeting for the Approval of the members.

### **AUDITORS REPORT:**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

### **SECRETARIAL AUDITORS AND THEIR REPORT:**

The provision of section 204 read with section 134(3) of the companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed M/s. Saroj Panda & Co, Company Secretaries, (Membership No.F5071) as the Secretarial Auditor of the Company for the year 2023-2024. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

M/s. Saroj Panda & Co, Company Secretaries resigned as Secretarial Auditor of the Company on 12<sup>TH</sup> August, 2024 due to Pre-occupation. The Board at their meeting on 13<sup>TH</sup> August, 2024 has appointed M/s. Hemang Satra & Associates, Company Secretaries (Membership No.: A54476 CP No. 24235) as Secretarial Auditor of the Company for the FY 2024-2025.

The Secretarial Audit report is annexed herewith as **Annexure-III** to this Board's Report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:**

SEBI has initiated adjudication proceedings under section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") in respect of Aris International Limited (hereinafter referred to as "Noticee/ Target Company") issued a SCN dated May 31, 2023 for alleged violation of regulations 4(1)(g) and 16(1)(b)(vi)(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (referred to as 'LODR Regulations') and SEBI has disposed off the matter vide adjudication order dated 28<sup>th</sup> September 2023 and recorded that no penalty is warranted to be imposed upon the company.

Apart from above, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **RELATED PARTY TRANSACTIONS/CONTRACTS:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in the Form AOC – 2 Annexed herewith as “**Annexure IV**” to this Report.

In fact there were no related party transactions except for the Loans given by the Promoter and Promoter Groups to the Company.

### **HUMAN RESOURCES MANAGEMENT:**

The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential. Your director acknowledges and thanks employees for their continued contribution.

### **CORPORATE SOCIAL RESPONSIBILITY:**

As per Section 135 of the Companies Act, 2013 all companies having net worth of '500 crore or more' or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during previous financial year are required to constitute an appropriate Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising three or more directors, at least one of whom must be an independent director and such company shall spend at least 2 % of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not fall with any of the criteria stated herein above. The company has a CSR committee consisting of:

<b>SR. NO.</b>	<b>NAME OF MEMBERS</b>	<b>DESIGNATION</b>
1	Mr. Avinash Ramshiromani Tiwari	Chairman
2	Mr. Ramesh Chandra Mishra	Member
3	Mrs. Sanghamitra Sarangi	Member

### **OPEN OFFER**

The Open Offer was made by the Acquirer BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC) to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company. The Open Offer was completed on 05-03-2024.

### **PREFERENTIAL ALLOTMENT**

The Board of Directors of the Company on 03<sup>rd</sup>February, 2024, considered and approved the proposal for preferential issue and the Company subject to the approval of the Shareholders of the Company at the Extra-Ordinary General Meeting held on March15, 2024 has decided for Issue and allotment of 2,00,00,000 convertible warrants into equity shares of face value of Rs. 10 /- each to Promoter and Non-promoter(s) group of the company as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Due to some personal difficulties the allottees expressed their inability to subscribe the 2,00,00,000 number of Convertible Warrants into Equity Shares and accordingly the Board in its meeting held on May 02,2024 had cancelled Preferential Issue and Allotment of 2,00,00,000 Convertible Warrants Into Equity Shares of Face Value of Rs. 10 /- each to Promoter and Non-Promoter(S) Group of the Company.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However, the company took adequate steps to conserve the Energy and used the latest technology.

### **FOREIGN EXCHANGE (inflow/outflow):**

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

### **BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continuous support to the company.

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

### **COST AUDIT:**

As per the Rules made by Central Government for the maintenance of cost record under section 148 (1) of the Companies act, 2013, does not apply in respect of Company's present Business.

### **PARTICULARS OF EMPLOYEES:**

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is annexed as **Annexure-V** and forms an integral part of this Report.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others

entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

#### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

There is no amount due to be transferred to the IEPF account.

#### **ENVIRONMENT, HEALTH AND SAFETY**

Your company ensures strict adherence to all legal standards, with a continued focus on conserving energy and water, increasing the share of green energy in total energy consumption, and reducing waste production. The management team is actively promoting a culture of safety throughout the organization and maintaining discipline through regular communication and training. The company conducts regular fire safety training and health check-ups for both permanent and contractual employees and workers. Plans are in place to further improve the well-being of the workforce, recognizing that safety culture is an ongoing journey. Additionally, we pledge to provide a secure and healthy work environment across all our offices and production facilities.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has adopted vigil mechanism in the form of Whistle Blower Policy for its Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. During the financial year under review, no complaints were received under the Whistle Blower Policy / Vigil mechanism.

#### **LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to BSE where the Company's shares are listed.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies

Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2024 on a 'going concern' basis.

(v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

The Company has revisited the Internal Complaints Committee members and emphasised on the roles and responsibilities expected from the members. The Company continuously invests in enhancing the awareness on the Policy across its workforce.

During the year under review, there was no complaint of discrimination and harassment including sexual harassment received by the committee.

#### **MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE**

In terms of the SEBI LODR Regulations, the certificate, as prescribed in Part B of Schedule II of the Listing Regulations, has been obtained from Mr. Nitin Kumar Bhalotia, Managing Director and Mr. Deepak Babulal Kharwad Chief Financial Officer, for the Financial Year 2023-24 with regard to the Financial Statements and other matters. The said Certificate forms part of this Report.

## **GREEN INITIATIVES**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 29<sup>TH</sup> Annual General Meeting of the Company including the Annual Report for Financial Year 2023-24 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

## **CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

## **ACKNOWLEDGMENTS:**

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**Place : Mumbai**  
**Date : 13/08/2024**

**By Order of Board of Directors**  
**For Aris International Limited**  
**Sd/-**  
**Nitin Kumar Bhalotia**  
**(Managing Director)**  
**DIN: 02067326**

## **REGISTERED OFFICE:**

**INS Tower, 7 Floor,**  
**Office No 707, A wing,**  
**Bandra Kurla Complex,**  
**Bandra East, Mumbai - 400 051.**  
**CIN: L29130MH1995PLC249667**

**Email : [arisinternationaltd@gmail.com](mailto:arisinternationaltd@gmail.com)**  
**Website : [www.arisinternational.in](http://www.arisinternational.in)**

**CORPORATE GOVERNANCE REPORT**

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations , 2015 IS **NOT APPLICABLE** to the Company. Company has complied the Corporate Governance requirements voluntarily for better governance.

**COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:**

Aris International Limited management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value- based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

**BOARD OF DIRECTORS:**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors.

The following composition of board of directors of the company as follows:

**COMPOSITION OF BOARD:**

<b>SR.NO.</b>	<b>NAME OF DIRECTOR</b>	<b>CATEGORY</b>
1	Miss. Ira Mishra*	Executive, Managing Director
2	Mr. Nitin Kumar Bhalotia**	Executive, Managing Director
3	Mr. Avinash Ramshiromani Tiwari	Non-Executive, Independent Director
4	Mr. Nitin Arvind Oza***	Non-Executive, Non-Independent Director
5	Mrs. Sanghamitra Sarangi	Non-Executive, Independent Director
6	Mr. Ramesh Chandra Mishra	Non-Executive Director



\* Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.

\*\*Mr. Nitin Kumar Bhalotia is appointed w.e.f. 03/02/2024

\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024

#### MEETINGS AND ATTENDANCE DURING THE YEAR 2023-2024:

Annual General Meeting was held on 20<sup>TH</sup> September, 2023

Board Meetings were conducted 4(Four) times during the year as follows:

Sr. No	Date	Board Strength	No. of Directors Present
1	26 <sup>TH</sup> May,2023	5	5
2	10 <sup>TH</sup> August,2023	5	5
3	9 <sup>TH</sup> November,2023	5	5
4	3 <sup>RD</sup> February,2024	6	6

The record of Attendance at Board Meetings and Membership of Board of Directors during the year:

Sr. No	Name of Directors	No of Board Meetings attended during the Year	Attendance at the AGM
1	Mr. Nitin Arvind Oza	4 of 4	P
2	Mr. Avinash Ramshiromani Tiwari	4 of 4	P
3	Mrs. Sanghamitra Sarangi	4 of 4	P
4	Mr. Ramesh Chandra Mishra	4 of 4	P
5	Miss. Ira Mishra	4 of 4	P
6	Mr. Nitin Kumar Bhalotia**	1 of 1	NA

#### NOTES:

1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions very well scrutinized and checks were made so that the Company is a beneficiary.

2. The Independent Directors held a meeting on 3<sup>rd</sup> February, 2024, without the attendance of Non- Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Mrs. Sanghamitra Sarangi is an Independent women director to the Board.
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

#### **AUDIT COMMITTEE:**

##### **Brief description and terms of reference:**

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Clause 49 of the Listing Agreement read with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2.	Mr. Nitin Arvind Oza***	Non-Executive Non- Independent Director	Member
3.	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
4.	Miss. Ira Mishra*	Managing Director	Member

**\* Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.**

**\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

<b>April - June</b>	<b>July - September</b>	<b>October - December</b>	<b>January - March</b>
26/05/2023	10/08/2023	09/11/2023	03/02/2024

**Meetings and Attendance of the Audit Committee during the year:**

	<b>Name of Member</b>	<b>No. of Meeting Held During the Year</b>	<b>No. of Meeting Attended</b>
1	Mr.Nitin Arvind Oza	4	4
2	Mr. Avinash Ramshiromani Tiwari	4	4
3	Mrs. Sanghamitra Sarangi	4	4
4	Miss. Ira Mishra	4	4

The Audit Committee meetings are also attended by CFO & Statutory Auditors as invitees.

**Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE:**

**Brief description and terms of reference:**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Clause 49 of the Listing Agreement read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2023-24, One Nomination and Remuneration Committee Meeting of the Board of Directors of Company held i.e. on 03<sup>rd</sup> February, 2024.

Composition of Nomination and Remuneration Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr.Nitin Arvind Oza***	Non-Executive Non-Independent Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

**\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their

- appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

#### **REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

##### **Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non- receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with Clause 49 of the Listing Agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

During the Financial Year 2023-24, One Stakeholders Relationship Committee Meeting of the Board of Directors of Company held i.e., on 03<sup>rd</sup> February, 2024.

Composition of Stakeholder Relationship Committee during the year:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
3	Mr. Ramesh Mishra	Non-Executive Director	Member

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: NA**

### **Brief description and Terms of Reference:**

Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

However the company has formed a CSR committee.

Composition of CSR Committee:

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Ramesh Chandra Mishra	Non-Executive Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

### **MANAGEMENT REVIEW AND RESPONSIBILITY:**

#### **FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

#### **DISCLOSURES:**

##### **RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. None of the transaction with any of the related parties was in conflict with the interest of the Company.

##### **COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

##### **ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

**RISK MANAGEMENT FRAMEWORK:**

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

**VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

**NON- MANDATORY REQUIRMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website [www.arisinternational.in](http://www.arisinternational.in)

**PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [www.arisinternational.in](http://www.arisinternational.in). This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31st March, 2024. A declaration to this effect signed by the Managing Director is annexed to this Report.

**MD AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.



## ANNUAL GENERAL MEETINGS:

Details of Annual General Meetings:

Particulars	F.Y.2023-2024	F.Y.2022-2023	F.Y.2021-2022
<b>Date</b>	26-09-2024	20-09-2023	30-09-2022
<b>Time</b>	1.00 PM	11.30 AM	11.00 AM
<b>Venue</b>	Deemed Venue INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.
<b>Regd. Office</b>	INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.	129-B, Ansa Industrial, Saki Naka, Sakivihar, Andheri (East), Mumbai 400072.

## MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
Website	<a href="http://www.arisinternational.in">www.arisinternational.in</a>
Administrative/Corporate Office	INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

- 1. 15th March 2024 Extraordinary General Meeting was conducted at the registered Office of the Company i.e. INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051**

**2. 29<sup>TH</sup> Annual General Meeting:**

**Date : 26<sup>TH</sup> September, 2024**

**Time : 1:00 P.M.**

**Venue : INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051**

**Date of Book Closure: Friday, 20<sup>TH</sup> September ,2024 to Thursday, 26<sup>TH</sup> September 2024 (both days inclusive)**

**Tentative Calendar for financial year 2024-2025:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2025 are as follows:

Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2024	By Mid of August 2024
Financial Reporting for the Quarter and Half yearly Ended 30 <sup>th</sup> September 2024	By Mid of November 2024
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2024	By Mid of February 2025
Financial Reporting for the Quarter and Yearly Ended 31 <sup>st</sup> March 2025	By Mid of May, 2025

**3. Registered Office:**

INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

**4. Listing of Shares on Stock Exchanges:**

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to the Stock Exchanges.

5. A) Stock Codes BSE : 531677  
ISIN : INE588E01026

B) Corporate Identity Number: L29130MH1995PLC249667

**Market Price Data: BSE**

**A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
-------	------	------	-----	-------	---------------	---------------	----------------

Jun 23	37.11	37.11	37.11	37.11	10	1	371
Aug 23	38.96	38.96	38.96	38.96	50	4	1,948
Sep 23	40.90	40.90	40.90	40.90	100	1	4,090
Nov 23	42.94	42.94	42.94	42.94	50	1	2,147
Jan 24	45.08	49.69	45.08	49.69	4	3	191

(Source -www.bseindia.com)

#### 6. Registrar and Transfer Agent: SHARE TRANSFER SYSTEM

M/s. Maheshwari Datamatics Pvt. Ltd., continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Maheshwari Datamatics Pvt. Ltd. in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer M/s. Maheshwari Datamatics Pvt. Ltd. instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

**M/s. Maheshwari Datamatics Pvt. Ltd.**

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001,  
Phone No 2248-2248, 2243-5029, 2231-6839  
Email: - [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com),

#### 7. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

#### 8. Address for Correspondence:

INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,

**The Members,**

**Aris International Limited**

**Address: INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051**

We have examined the compliance of conditions of corporate governance of Aris International Limited ('the Company') for the year ended March 31, 2024 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India. As per Regulation 15 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above referred Regulations are not applicable to the Company till 15th November 2018.

With reference to compliance of the regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we say the company has duly complied the same.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has internally and for better management has complied the conditions of Corporate Governance in line with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Panda & Co**

Sd/-

**Saroj Panda**

**Date: 18-04-2024**

**Place: Bhubaneshwar**

**Company Secretary in Practice**

**Membership No: 5071,**

**COP NO: 3699**

**UDIN NO: F005071F000163284**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

**Aris International Limited (“Company”) established in 21/08/1995.**

The Company is engaged in:

- (1) Software Development
- (2) Real-estate &
- (3) Manufacturing and marketing of auto parts and equipments

The auto industry of India has not performed well during the year under review. The company started the development of real-estate and advanced for land development in the state of Maharashtra. The slowdown in the real-estate sector and in absence of actual borrower, the company decided to wait and watch. The Software development on a contract basis started during the year under review.

**OPPORTUNITIES AND RISKS:**

Today's equipments manufacturers are faced with a spectrum of challenges as they strive for consistent quality products while reducing input costs. The fluctuating customer demands, high energy costs, strict environmental limits are few of the threats faced by the Industry. The Company also strives to improve its efficiency levels in all areas of its operations by reducing the costs thereby increasing the profits. The economic slowdown forced the company to not to venture into auto industries.

The Company can see a better future in real-estate sector and want to go for development. Presently the sector is for reason of recession and interest rate not generating much interest amongst actual user. The company in the long run will venture in the said segment.

The company even though there was lot of recession in the software industry got few contracts for development and will continue the said businesses accordingly.

**SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

The Company during the year mainly engaged in contract work of software development. Also the company invested in real-estate development. Due to adverse market condition the company is presently exploring new opportunities.

**OUTLOOK:**

1. The world's top car makers turn to India for the nuts and bolts of their vehicles. Due to slowdown in the auto segment, it would be difficult to go for retail segment. Manufacturing the parts also not cost effective.
2. In Use and Europe the software segment started showing improvement. The Company

can go for procuring businesses abroad. The chances of getting business in this segment just started in a revised trend.

3. The real-estate sector presently witnessing downturn and hopefully after the general election and correction in interest rate will give a boost which actually has a bright future in the long run.
  - a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2023- 2024 and that to the best of our knowledge and belief:
    - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
  - b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2023-2024 which are fraudulent, illegal or volatize of the companies code of conduct;
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee –
  - a. There have been no significant changes in internal control over the financial reporting during the year 2023-2024.
  - b. There have been no significant changes in accounting policies during the year 2023-2024; and
  - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting

**Place : Mumbai**  
**Date : 13/08/2024**

**By Order of Board of Directors**  
**For Aris International Limited**  
**Sd/-**  
**Nitin Kumar Bhalotia**  
**(Managing Director)**  
**DIN: 02067326**

**Annexure - III**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2023-24**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To**  
**The Members,**  
**Aris International Limited**  
**CIN: L29130MH1995PLC249667**  
**Address: INS Tower, 7 Floor, Office No 707, A wing,**  
**Bandra Kurla Complex, Bandra East, Mumbai - 400 051.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aris International Limited** (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;(Not applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

- a. Simplified Listing Agreement for Debt Securities;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) As informed to us, the other laws as may be applicable specifically to the Company are:

- a. The Electricity Act, 2003;
- b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board Meetings and General Meetings.



(ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

**(A) COMPOSITION OF BOARD OF DIRECTORS:**

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

<b>LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2023-24</b>				
<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Positions Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
<b>EXECUTIVE AND FUNCTIONAL DIRECTORS</b>				
1.	Miss. Ira Mishra*	Managing Director	30.10.2021	03.02.2024
2.	Mr.Nitin Kumar Bhalotia**	Managing Director	03.02.2024	-
<b>NON- EXECUTIVE DIRECTORS</b>				
1.	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	05.09.2013	-
2.	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	18.05.2020	-
3.	Mr. Nitin Arvind Oza***	Non-Executive Director	18.05.2020	03.02.2024
4.	Mr. Ramesh Chandra Mishra	Non-Executive Director	20.07.2012	-
<b>INDEPENDENT DIRECTORS</b>				
1.	Mr. Avinash Ramshiromani Tiwari	Independent Director	05.09.2013	-
2.	Mrs. Sanghamitra Sarangi	Independent Director	18.05.2020	-

**\*Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.**

**\*\*Mr. Nitin Kumar Bhalotia is appointed w.e.f. 03/02/2024**

**\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2024**

<b>Sr. No.</b>	<b>Name of the KMPs</b>	<b>Positions Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Mrs. Sushama Anuj Yadav****	CFO	26.03.2019	31.07.2023
2.	Mrs. Sushama Anuj Yadav****	Company Secretary	29.09.2018	31.07.2023
3.	Miss. Manali Arun Naik*****	Company Secretary	10.08.2023	-
4.	Mr. Deepak Babulal Kharwad*****	CFO	03.02.2024	-
5.	Miss. Ira Mishra*	Managing Director	30.10.2021	03.02.2024
6.	Mr. Nitin Kumar Bhalotia**	Managing Director	03.02.2024	-

\*\*\*\* Mrs. Sushama Anuj Yadav resigned from post of Company Secretary and CFO w.e.f. 31/07/2023

\*\*\*\*\* Miss. Manali Arun Naik appointed as Company Secretary w.e.f. 10/08/2023

\*\*\*\*\* Mr. Deepak Babulal Kharwad appointed as CFO w.e.f. 03/02/2024

\* Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.

\*\* Mr. Nitin Kumar Bhalotia is appointed w.e.f. 03/02/2024

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are Two Independent Directors as stated above on the Board of the Company appointed by the company. The Company should follow the procedure prescribed under Section 149(10) and Section 149(11) of the Act with regard to the tenure of Independent Directors.

**(B) MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year under review, the Company has held Four (4) meetings of the Board of Directors i.e. from 26<sup>th</sup> May, 2023, 10<sup>th</sup> August 2023, 09<sup>th</sup> November 2023 and 3<sup>rd</sup> February 2024 respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system

existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows.

SR.NO.	NAME OF DIRECTOR	CATEGORY / DESIGNATION	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	ATTENDANCE AT THE AGM
1	Miss. Ira Mishra	Executive-Managing Director	4	P
2	Mr. Nitin Oza	Non-Executive Non-Independent Director	4	P
3	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	4	P
4	Mr. Ramesh Chandra Mishra	Non-Executive Director	4	P
5	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	4	P
6	Mr. Nitin Kumar Bhalotia	Executive-Managing Director	1	NA

P-Present, A-Absent

**(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

- During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 3<sup>rd</sup> February, 2024.

The meeting of the Independent Directors of the Company consists of the following members:

- Mr. Avinash Ramshiromani Tiwari - Non-Executive Independent Director.
- Mrs. Sanghamitra Sarangi- Non-Executive Independent Director.

**(D) STATUTORY COMMITTEES OF THE BOARD:**

**(i) AUDIT COMMITTEE:**

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31.03.2024, the Audit Committee of the Board of Directors of the Company comprised of the following members:

<b>Sr.No</b>	<b>Name of Members</b>	<b>CATEGORY/ DESIGNATION</b>	<b>Designation</b>
1.	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2.	Mr. Nitin Arvind Oza***	Non-Executive	Member
3.	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member
4.	Miss. Ira Mishra*	Executive - Managing Director	Member

**\* Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.**

**\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**Company has conducted 4 (Four) Audit Committee Meetings during the year.**

<b>April - June</b>	<b>July - September</b>	<b>October - December</b>	<b>January - March</b>
26/05/2023	10/08/2023	09/11/2023	03/02/2024

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

**Meetings and Attendance of the Audit Committee during the year:**

<b>SR. NO.</b>	<b>NAME OF THE MEMBER</b>	<b>NO. OF MEETING HELD DURING THE YEAR</b>	<b>NO. OF MEETING ATTENDED</b>
1.	Mr. Avinash Ramshiromani Tiwari	4	4
2.	Mr. Nitin Arvind Oza***	4	4
3.	Mrs. Sanghamitra Sarangi	4	4
4.	Miss. Ira Mishra*	4	4

\* **Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.**

\*\*\* **Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

The Audit Committee meetings were also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.

**(ii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

<b>SR. NO.</b>	<b>NAME OF MEMBERS</b>	<b>CATEGORY</b>	<b>DESIGNATION</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Nitin Arvind Oza***	Non-Executive Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive Independent Director	Member

\*\*\* **Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**

**Company has conducted Nomination and Remuneration Committee meetings on 03<sup>rd</sup> February, 2024.**

**(iii) STAKEHOLDER RELATIONSHIP COMMITTEE :**

Stakeholder Relationship Committee has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Stakeholder Relationship Committee of the Board of Directors of the Company consists of the following members:

<b>SR. NO.</b>	<b>NAME OF MEMBERS</b>	<b>CATEGORY</b>	<b>DESIGNATION</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Ramesh Chandra Mishra	Non-Executive Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive - Independent Director	Member

**Company has conducted Stakeholder Relationship Committee meetings on 03<sup>rd</sup> February, 2024.**

**(iv) CORPORATE SOCIAL RESPONSIBILITY**

The Corporate Social Responsibility Committee of the Company has been constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as CSR provisions are not applicable to the company.

The Corporate Social Responsibility Committee of the Board of Directors of the Company consists of the following members:

<b>SR. NO.</b>	<b>NAME OF MEMBERS</b>	<b>CATEGORY</b>	<b>DESIGNATION</b>
1	Mr. Avinash Ramshiromani Tiwari	Non-Executive Independent Director	Chairman
2	Mr. Ramesh Chandra Mishra	Non-Executive Director	Member
3	Mrs. Sanghamitra Sarangi	Non-Executive - Independent Director	Member

**(v) RISK MANAGEMENT COMMITTEE:**

The Board of Directors of the Company has framed the Risk Management Policy in compliance to the provisions of Section 134(3) and adopted vigil mechanism as per provisions of section 177(9) of the Companies Act, 2013. Therefore, a separate Risk Management Committee was not constituted as per the Act and the Rules made there under, and under the Guidelines, Regulations and Standards, prescribed by SEBI .

**(E) 28<sup>th</sup> ANNUAL GENERAL MEETING:**

During the financial year under review, the Company has conducted its 28<sup>th</sup> Annual General Meeting for Financial Year 2022-23 on 20<sup>th</sup> September, 2023 at 11.00 A.M.

Adequate notice, Agenda and detailed notes on agenda for the 28<sup>th</sup> Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meeting was convened as per the provisions of the Companies Act, 2013.

**EXTRAORDINARY GENERAL MEETING:**

15<sup>th</sup> March 2024 Extraordinary General Meeting was conducted at the registered Office of the Company i.e. INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

Adequate notice, Agenda and detailed notes on agenda for the Extra ordinary General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meeting was convened as per the provisions of the Companies Act, 2013.

**(F) MAINTENANCE OF STATUTORY RECORDS:**

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

**(G) FILING OF STATUTORY RETURNS:**

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

**We further report that**, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

**We further report that** as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the year under review :-

1. Open Offer: The management of the company was taken over by M/s BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC) as per regulation 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Open Offer was made by the Acquirer BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal (PAC) to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company. The Open Offer was completed on 05-03-2024.

2. The Board of Directors of the Company on 03<sup>rd</sup>February, 2024, considered and approved the proposal for preferential issue and the Company subject to the approval of the Shareholders of the Company at the Extra-Ordinary General Meeting held on March 15, 2024 has decided for Issue and allotment of 2,00,00,000 convertible warrants into equity shares of face value of Rs. 10 /- each to Promoter and Non-promoter(s) group of the company as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Due to some personal difficulties the allottees expressed their inability to subscribe the 2,00,00,000 number of Convertible Warrants into Equity Shares and accordingly the Board in its meeting held on May 02, 2024 had cancelled Preferential Issue and Allotment of 2,00,00,000 Convertible Warrants Into Equity Shares of Face Value of Rs. 10 /- each to Promoter and Non-Promoter(S) Group of the Company.

3. The Board has also approved for increase in Authorized Share Capital of the Company up to Rs. 25,00,00,000/- under section 61 of the Companies Act, 2013.

4. The Company has shifted its Registered Office from 129-B, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai, Maharashtra, 400072 to INS Tower, 7<sup>TH</sup> Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

5. SEBI has initiated adjudication proceedings under section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") in respect of Aris International Limited (hereinafter referred to as "Noticee/ Target Company") issued a SCN dated May 31, 2023 for alleged violation of regulations 4(1)(g) and 16(1)(b)(vi)(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (referred to as 'LODR



Regulations”) and SEBI has disposed off the matter vide adjudication order dated 28<sup>th</sup> September 2023 and recorded that no penalty is warranted to be imposed upon the company.

**For Saroj Panda & Co.,**  
**Sd/-**

**Saroj Kumar Panda**  
**Practicing Company Secretary**  
**Membership No.:- F5071**  
**C.P. No.:- 3699**  
**Peer Review certificate No: -787/2020**

**UDIN No- F005071F000395703**

**Place: Bhubaneswar**  
**Date: 18.05.2024**

***(This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report)***

**ANNEXURE (A) TO THE SECRETARIAL AUDIT REPORT**

**To**  
**The Members,**  
**Aris International Limited**  
**CIN: L29130MH1995PLC249667**  
**Address: INS Tower, 7 Floor, Office No 707, A wing,**  
**Bandra Kurla Complex, Bandra East, Mumbai - 400 051.**

Our report of even date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Saroj Panda & Co.,**  
**Sd/-**

**Saroj Kumar Panda**  
**Practicing Company Secretary**  
**Membership No.:- F5071**  
**C.P. No.:- 3699**  
**Peer Review certificate No: -787/2020**

**UDIN No- F005071F000395703**  
**Place: Bhubaneswar**  
**Date: 18.05.2024**

**Annexure - IV**

**FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company With related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 Including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis -

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	NA
c.	Duration of the contracts/arrangements/transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	NA

2. Details of material contracts or arrangement or transactions at arm's length basis -

<b>Sr No.</b>	<b>Particulars</b>		
1	Name(s) of the Related Party	Ramesh Mishra	Ira Aarna Securities Services Pvt Ltd
2	Nature of Relationship	Key Managerial Personnel	Company in which Ramesh Mishra is a Director
3	Nature of Contracts/arrangements/transactions	1. Loan Taken Rs. 31.63/- (in Lakhs)	1. Rent Paid Rs. 2.40/- (in Lakhs)
4	Duration of Contracts/arrangements/transactions	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
5	Salient Terms of the Contracts/arrangements/transactions	NA	NA
6	Date of Approval by the Board of	26-05-2023	26-05-2023

	Directors		
7	Amount incurred during the year		

**Place : Mumbai**  
**Date : 13/08/2024**

**By Order of Board of Directors**  
**For Aris International Limited**  
**Sd/-**  
**Nitin Kumar Bhalotia**  
**(Managing Director)**  
**DIN: 02067326**

**ANNEXURE-V**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<b>Sr.No</b>	<b>Requirements</b>	<b>Disclosure</b>
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Not Applicable
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	Not Applicable
4.	The number of permanent employees on the rolls of Company.	3
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	We hereby affirm that remuneration is as per the remuneration policy of the Company.

**CODE OF CONDUCT DECLARATION**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,**

**The Members**

**Aris International Ltd**

**Address: INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051**

In terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended March 31, 2024.

**By Order of Board of Directors**

**For Aris International Limited**

**Sd/-**

**Nitin Kumar Bhalotia**

**(Managing Director)**

**DIN: 02067326**

**Place : Mumbai**

**Date : 13/08/2024**

## MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

**To**

**The Board of Directors**

**Aris International Limited**

**Address: INS Tower, 7 Floor,**

**Office No 707, A wing, Bandra**

**Kurla Complex, Bandra East,**

**Mumbai - 400 051**

We, Mr. Nitin Kumar Bhalotia, Managing Director and Mr. Deepak Babulal Kharwad, Chief Financial Officer, do hereby certify as follows:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Aris International Limited  
Sd/-

Nitin Kumar Bhalotia  
(Managing Director)  
DIN: 02067326

For Aris International Limited  
Sd/-

Deepak Babulal Kharwad  
(Chief Financial Officer)

Place: Mumbai  
Date: 13-08-2024

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

**To,  
The Members,  
Aris International Limited  
Address: INS Tower, 7 Floor,  
Office No 707, A wing, Bandra  
Kurla Complex, Bandra East,  
Mumbai - 400 051**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aris International Limited having CIN: L29130MH1995PLC249667 and having registered office at INS Tower, 7 Floor, Office No 707, A wing, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) ) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>	<b>Designation</b>
1	Miss. Ira Mishra*	09055544	30.10.2021	Executive Director-MD
2	Mr. Nitin Kumar Bhalotia**	02067326	03.02.2024	Executive Director-MD
3	Mr.Nitin Arvind Oza***	03198502	18.05.2020	Non-Executive Non-Independent Director
4	Mr. Avinash Ramshiromani Tiwari	05336563	05.09.2013	Non-Executive Independent Director
5	Mrs. Sanghamitra Sarangi	08536750	18.05.2020	Non-Executive Independent Director
6	Mr. Ramesh Chandra Mishra	00206671	20.07.2012	Non-Executive Director

**\*Miss. Ira Mishra resigned from post of Managing Director w.e.f. 22/08/2023 and Resigned from post of Directorship w.e.f. 03/02/2024.**

**\*\*Mr. Nitin Kumar Bhalotia is appointed w.e.f. 03/02/2024**

**\*\*\* Mr. Nitin Arvind Oza resigned from post of Directorship w.e.f. 03/02/2024**



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Saroj Panda & Co.,**  
**Sd/-**

**Saroj Kumar Panda**  
**Practicing Company Secretary**  
**Membership No.:- F5071**  
**C.P. No.:- 3699**  
**Peer Review certificate No: -787/2020**

**UDIN No- F005071F000395538**  
**Place: Bhubaneswar**  
**Date: 18.05.2024**

## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of**  
**M/s Aris International Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of M/s **Aris International Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

<b>Sr. No</b>	<b>Key Audit Matters</b>	<b>Auditor's Response</b>
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related	We assessed the Company's process to identify the impact of the existing revenue accounting policy. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verification of invoices raised for various professional services rendered during the year

	balances in view of adoption of Ind AS 115	and extent of such services provided in order to establish recognition criteria.  (ii) The Company during the year started the trading business. Verification of bill, dispatch of material, collection of bill w.r.t. material.
2	Valuation of Inventory in view of adoption of AS-2 Inventory	We have assessed the Company's process to identify the impact of adoption of the inventory Accounting standard. Our Audit approach consisted testing of the design and operating effectiveness of the internal control and substantive testing as follows: (i) Obtaining the valuation certificate from the company. (ii) Relying on the quantitative balance as per books of company.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters:

### Related to Going Concern

The Company's net worth is eroded due to losses incurred by the company. We were informed by the Management, that the company's inflow of fund from Trading and professional income shall be sufficient for future survival and running of the company in future.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations as disclosed to us.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

- v. The company during the year has not declared or paid any interim, final dividend due to the loss sustained by the company as explained to us.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For PAMS & Associates  
Chartered Accountants  
Firm Registration No. 0316079E**

**Place: Bhubaneswar  
Date: 18-05-2024**

**Sd/-  
(CA Manoranjan Mishra)  
Partner  
M.No. 063698  
UDIN:24063698BKAAFC6697**

## **Annexure “A”**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Aris International Limited** (“the Company”), as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

**For PAMS & Associates  
Chartered Accountants  
Firm Registration No. 0316079E**

**Place: Bhubaneswar  
Date: 18-05-2024**

**Sd/-  
(CA Manoranjan Mishra)  
Partner  
M.No. 063698  
UDIN:24063698BKAAFC6697**



**Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2024 of the Aris International Limited.**

**(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) As the Company does not have any fixed assets, hence reporting under clause 3(i) (a),(b),(c) and (d) of the order is not applicable.
  - b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a) As explained to us, the inventories were physically verified during the year by the management at a reasonable interval and discrepancies found on such verification has been adjusted in the books of account. However for our audit purposes we have obtained the valuation certificate.
  - b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act.
- vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- The Management of the Company gives clarification w.r.t. non applicability of GST on the Turnover based on the Notification through their explanation to us
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under income tax act, 1961 (43 of 1961). However the management has written back some of the liabilities which were duly accounted for.
- ix)
- a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) As per the record verified by us, there are no short-term loans raised by the Company from any financial institution. Hence reporting under the clause 3(ix) (d) of the order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) During the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable.
- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) The According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered by our audit.

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.
- xxi) The reporting reporting under clause 3(xxii) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company.

**Place: Bhubaneswar**  
**Date: 18-05-2024**

**For PAMS & Associates**  
**Chartered Accountants**  
**Firm Registration No. 0316079E**

**Sd/-**  
**(CA Manoranjan Mishra)**  
**Partner**  
**M.No. 063698**  
**UDIN:24063698BKAAFC6697**

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plants		-	-
Financial assets		-	-
(i) Investments	2	23.87	5.82
(ii) Trade receivables		-	-
(iii) Loans		-	-
Deferred tax assets (net)		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Inventories	3	-	2.76
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	4	19.73	-
(iii) Short term loans and advances	5	-	40.60
(iv) Cash and cash equivalents	6	41.20	6.11
(v) Bank balances other than (iv) above		-	-
Current tax asset (net)	7	0.33	0.92
Other Current Assets	8	-	0.54
<b>Total</b>		<b>85.13</b>	<b>56.75</b>
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Equity share capital	9	150.00	150.00
Other equity	10	(91.55)	(104.31)
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	11	26.20	7.26
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-

**Aris International Limited**

Balance sheet as on 31st March, 2024

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
Trade payables	12		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.48	3.70
Other current liabilities	13	-	0.10
Provisions		-	-
Current Tax Liabilities (Net)		-	-
<b>Total</b>		<b>85.13</b>	<b>56.75</b>

**Notes on significant accounting policies and  
Additional information to the financial statements**

1-23

As per our report of even date

**For Pams & Associates****Chartered Accountants**

ICAI's firm Registration Number: 316079E

**For and behalf of the board****Aris International Limited**

(CIN : L29130MH1995PLC249667)

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

sd/-

Ramesh Mishra

**Director**

(DIN: 00206671)

sd/-

Nitin Kumar Bhalotia

**Director**

(DIN: 02067326)

Place : Mumbai

Date : 18-05-2024

**Aris International Limited**

Statement of profit and loss for the year ended 31st March, 2024

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Income</b>			
Revenue from operations	14	34.98	35.55
Other income	15	21.38	0.03
<b>Total revenue</b>		<b>56.36</b>	<b>35.58</b>
<b>Expenditure</b>			
Purchase Expenses	16	16.35	36.12
Change in Inventories	17	2.76	(1.71)
Employee benefit expenses	18	9.71	11.40
Finance Expenses	19	-	-
Other expenses	20	14.77	25.15
<b>Total expenditure</b>		<b>43.59</b>	<b>70.97</b>
<b>Profit/(Loss) before tax</b>	<b>(I - II)</b>	<b>12.76</b>	<b>(35.39)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
Current tax expense relating to prior years		-	(0.01)
		<b>-</b>	<b>(0.01)</b>
<b>Profit/(Loss) for the year from continuing operations</b>		<b>12.76</b>	<b>(35.38)</b>
<b>Other comprehensive income</b>			
A) (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will not be reclassified to profit and loss		-	-
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to Items that will be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>12.76</b>	<b>(35.38)</b>
<b>Earnings per share</b>			
<b>Basic and Diluted</b>			
Computed on the basis of total profit from continuing operations	22.3	0.85	(2.36)
<b>Notes on significant accounting policies and Additional information to the financial statements</b>			
	1-23		

As per our report of even date

**For Pams & Associates  
Chartered Accountants**

ICAI's firm Registration Number: 316079E

**For and on behalf of the Board of Directors of  
Aris International Limited**  
(CIN : L29130MH1995PLC249667)

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

sd/-

Ramesh Mishra

**Director**

(DIN: 00206671)

sd/-

Nitin Kumar Bhalotia

**Director**

(DIN: 02067326)

Place : Mumbai

Date : 18-05-2024

**Aris International Limited**

Cash flow statement for the ended 31st March, 2024

	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Cash flows from operating activities</b>		
Net profit before tax	12.76	(35.38)
<u>Adjustments for</u>		
<b>Non Cash Item/Items required to be disclosed separately</b>		
Provision for Current Tax	-	-
Current tax expense relating to prior years	-	(0.01)
Fair valuation	(18.05)	0.74
<b>Operating profit before working capital changes</b>	<b>(5.28)</b>	<b>(34.65)</b>
<u>Changes in working capital:</u>		
(Increase) / Decrease Short-term loans and advances	40.60	(35.00)
Income tax paid	0.59	0.00
Increase / (decrease) Trade payables	(3.22)	1.26
(Increase) / decrease Trade receivables	(19.73)	-
(Increase) / decrease Inventories	2.76	(1.71)
Increase / (decrease) Other current liabilities	(0.10)	(4.81)
Increase / (decrease) Other current assets	0.54	(0.54)
Profit generated from operations	16.16	(75.45)
Tax paid (net of refunds)	-	(0.00)
<b>Net Cash generated from operating activities</b>	<b>16.16</b>	<b>(75.45)</b>
	(i)	
<b>Cash flows from investing activities</b>		
<b>Net cash generated from investing activities</b>		
Repayment/(Receipt) of Advances	-	-
Increase/(Decrease) in non-current investment	(18.05)	0.74
Less: Adjustment for Net (profit)/loss arising on financial assets designated at FVTPL	18.05	(0.74)
	(ii)	
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in Share Capital	-	103.80
Receipt/(Repayment) of long term borrowings	18.93	(26.31)
<b>Net cash generated from financial activities</b>	<b>18.93</b>	<b>77.49</b>
	(iii)	
Net change in cash and cash equivalents	35.09	2.04
	(i+ii+iii)	
Cash and cash equivalents at the beginning of the year	6.11	4.07
<b>Cash and cash equivalents at the end of the year</b>	<b>41.20</b>	<b>6.11</b>

**Notes forming part of the financial statement**

1-23

As per our report on even date

**For Pams & Associates****Chartered Accountants**

ICAI's firm Registration Number: 316079E

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

**For and on behalf of the Board of Directors of  
Aris International Limited**

(CIN : L29130MH1995PLC249667)

sd/-

Ramesh Mishra

**Director**

(DIN: 00206671)

sd/-

Nitin Kumar Bhaloti:

**Director**

(DIN: 02067326)

Place : Mumbai

Date : 18-05-2024



Particulars	Equity share capital	Reserves and surplus		
		Retained earnings	Capital reserves	Total
<b>Balance as at 1.4.2022</b>	<b>46.20</b>	<b>(89.14)</b>	<b>20.21</b>	<b>(68.93)</b>
Profit for the year	-	(35.38)	-	(35.38)
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31.3.2023</b>	<b>46.20</b>	<b>(124.52)</b>	<b>20.21</b>	<b>(104.31)</b>
				-
Profit for the year	-	12.76	-	12.76
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31.3.2024</b>	<b>46.20</b>	<b>(111.75)</b>	<b>20.21</b>	<b>(91.55)</b>

**Aris International Limited**  
**Notes forming part of the financial statements**

**Note - 9 Equity share capital**

Particulars	(₹) in lacs	(₹) in lacs
	31st March, 2024	31st March, 2023
<b>(a) Authorised</b>		
70,00,000 equity shares of ₹ 10/- each with voting rights	700.00	700.00
	<b>700.00</b>	<b>700.00</b>
<b>(b) Issued , subscribed and paid up</b>		
15,00,000 (P.Y. 15,00,000) equity shares of ₹ 10/- each with voting rights	150.00	150.00
	<b>150.00</b>	<b>150.00</b>

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

Issued, subscribed and paid up

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2024								
- Number of shares	15,00,000	-	-	-	-	-	-	15,00,000
- Amount (₹)	1,50,00,000	-	-	-	-	-	-	1,50,00,000
Year ended 31 March, 2023								
- Number of shares	4,62,010	10,37,990	-	-	-	-	-	15,00,000
- Amount (₹)	46,20,100	1,03,79,900	-	-	-	-	-	1,50,00,000

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

(in lacs)

Class of shares/Name of shareholder	31st March, 2024		31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting				
David Castelino	80,040	5.34%	80,040	5.34%
Ramesh Chandra Mishra	-	0.00%	11,02,360	73.49%
BRCCA Services Pvt Ltd	11,24,030	74.94%	-	0.00%

**(iv) Details of shareholding of promoters**

Promoter name	31st March, 2024		31st March, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ramesh Chandra Mishra	-	0.00%	11,02,360	73.49%	-73.49%
BRCCA Services Pvt Ltd	11,24,030	74.94%	-	0.00%	74.94%

**Note - 2 Non-current investment****(Quoted - At Fair Value)****Investment in equity shares**

32,000 (P.Y 32,000) Equity Shares of Rs. 10/- each fully paid up of Saboo Brothers Ltd

23.87 5.82

**23.87 5.82****Note - 3 Inventories**

Stock in trade

- 2.76

**- 2.76****Note - 4 Trade Receivables**

Considered good - Unsecured

19.73 -

**19.73 -****Note - 5 Short term loans and advances**

Loan &amp; advance considered good - Unsecured

- To related parties

- -

- To others

- 40.60

**- 40.60****Note - 6 Cash and cash equivalents**

Cash on hand

0.17 2.25

Balance with banks

41.03 3.86

**41.20 6.11****Note - 7 Current tax asset (net)**

Income tax paid (Net of provision)

0.33 0.92

**0.33 0.92****Note - 8 Other Current Assets**

Advance with Parties

- 0.54

**- 0.54****Note - 10 Other equity****Capital Reserve**

Balance as per last financial statement

20.21 20.21

Less: Utilised during the year

- -

Balance as per current financial statement

**20.21 20.21****Surplus/(Deficit) in statement of profit and loss**

Balance as per last financial statement

(124.52) (89.14)

Add: Profit/(loss) for the year

12.76 (35.38)

Net surplus/(Deficit) in statement of profit and loss

**(111.75) (124.52)****(91.55) (104.31)****Note - 11 Long term borrowings****Unsecured loans repayable on demand**

From related parties (Refer Note 20)

26.20 7.26

**26.20 7.26****Note - 12 Trade payables**

Sundry creditors for expenses

0.48 3.70

**0.48 3.70****Note - 13 Other current liabilities**

Statutory remittances

- 0.10

**- 0.10**

**Note - 14 Income from operation**

Sale of merchandise	34.98	35.55
	<b>34.98</b>	<b>35.55</b>

**Note - 15 Other income**

Interest income	3.30	-
Foreclosure charges	0.03	-
Balances written back	-	0.03
Net profit on financial assets designated as FVTPL	18.05	-
	<b>21.38</b>	<b>0.03</b>

**Note - 16 Purchase Expenses**

Purchase of Merchandise	16.35	36.12
	<b>16.35</b>	<b>36.12</b>

**Note - 17 Changes in inventories**

Opening stock of trading goods	2.76	1.05
Closing stock of trading goods	-	(2.76)
	<b>2.76</b>	<b>(1.71)</b>

**Note - 18 Employee benefit expense**

Salaries and bonus	9.71	11.40
	<b>9.71</b>	<b>11.40</b>

**Note - 19 Finance Expenses**

Interest on loan	-	-
	<b>-</b>	<b>-</b>

**Note - 20 Other expenses**

Advertisement expenses	0.36	1.07
Travelling and conveyance	0.26	1.33
Bank charges	0.03	0.04
Rent, rates and taxes	2.40	2.40
Auditors' remuneration	0.30	0.30
Annual Listing Fees	3.84	3.54
Listing Processing Fees	3.54	3.54
Professional fees	1.20	5.58
Director's Sitting fees	0.60	2.89
ROC & Filing Fees	0.07	0.38
Courier Expenses	-	0.43
R & T fees	-	0.42
Net loss on financial assets designated as FVTPL	-	0.74
Sundry balance w/off	0.92	-
Miscellaneous expenses	1.26	2.50
	<b>14.77</b>	<b>25.15</b>

**Note:****Payment to auditor**

As auditor - for statutory audit (including limited review )	0.25	0.25
Goods and Service Tax	0.05	0.05
	<b>0.30</b>	<b>0.30</b>

**Aris International Limited**  
**Notes forming part of the financial statements**  
**Note 21 Disclosures under Accounting Standards**

**Related party transactions**

<u>Description of relationship</u>	<u>Names of related parties</u>
Key Management Personnel (KMP)	Ramesh Mishra Avinash Tiwari Ira Mishra (resigned from 03/02/2024) Sanghmitra Sanrangi Nitin Oza (resigned from 03/02/2024) Deepak Babulal Kharwad (appointed as CFO from 03/02/2024) Nitin Kumar Bhalotia (appointed as Managing Director from 03/02/2024)
Company in which KMP/Relatives of KMP can exercise significant influence	Ira Aarna Securities Services Pvt Ltd (Company in which Ramesh Mishra is a Director) G D Trading & Agencies Ltd (related party from 31/01/2024) (Company in which Ramesh Mishra is a Director) Red Twigs Consultancy Pvt Ltd (Company in which Ramesh Mishra is a Director)

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024**  
(₹) in lacs

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023
<b>Transactions during the year</b>								
<b>Loans taken</b>								
Ramesh Mishra	31.63	47.26	-	-	-	-	31.63	47.26
<b>Loan taken repaid</b>								
Ramesh Mishra	12.70	73.56	-	-	-	-	12.70	73.56
<b>Expenses paid on behalf of them</b>								
Ira Mishra	-	0.32	-	-	-	-	-	0.32
<b>Loan given</b>								
G D Trading & Agencies Ltd	-	-	-	-	-	35.00	-	35.00
<b>Repayment of loan given</b>								
G D Trading & Agencies Ltd	-	-	-	-	35.00	-	35.00	-
<b>Interest Income</b>								
G D Trading & Agencies Ltd	-	-	-	-	3.30	-	3.30	-
<b>Other income</b>								
G D Trading & Agencies Ltd	-	-	-	-	0.03	-	0.03	-
<b>Directors' remuneration</b>								
Ira Mishra	1.80	3.60	-	-	-	-	1.80	3.60
<b>Professional Fees Expense</b>								
Avinash Tiwari	1.00	-	-	-	-	-	1.00	-
<b>Directors Sitting fees</b>								
Avinash Tiwari	0.20	1.20	-	-	-	-	0.20	1.20
Nitin Arvind Oza	0.20	1.10	-	-	-	-	0.20	1.10
Sanghmitra Sanrangi	0.20	0.74	-	-	-	-	0.20	0.74
<b>Rent paid</b>								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	2.40	2.40	2.40	2.40
<b>ROC filing fees</b>								
Red Twigs Consultancy Pvt Ltd	-	-	-	-	0.07	0.38	0.07	0.38
<b>Balances outstanding at the end of the year</b>								
<b>Loan taken</b>								
Ramesh Mishra	26.20	7.26	-	-	-	-	26.20	7.26
<b>Trade creditors</b>								
Ira Aarna Securities Services Pvt Ltd	-	-	-	-	-	1.90	-	1.90
Red Twigs Consultancy Pvt Ltd	-	-	-	-	-	0.16	-	0.16
Ira Mishra (remuneration payable)	-	0.75	-	-	-	0.75	-	1.50
<b>Advances given</b>								
Ira Mishra	-	0.32	-	-	-	-	-	0.32
Red Twigs Consultancy Pvt Ltd	-	-	-	-	-	0.09	-	0.09

**Note - 22 Additional information to the financial statements**

<u>Note</u>	<u>Particulars</u>	<b>31st March 2024 (₹) in lacs</b>	<b>31st March 2023 (₹) in lacs</b>
<b>22.1</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	Nil	Nil
	(b) Guarantees	Nil	Nil
<b>22.2</b>	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
	Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.		
<b>22.3</b>	<b>Earnings per share (EPS)</b>		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		<b>31st March 2024 (₹) in lacs</b>	<b>31st March 2023 (₹) in lacs</b>
	<b>Total (continuing) operations for the year</b>		
	Profit/(loss) after tax	12.76	(35.38)
	<b>Net profit/(loss) for calculation of basic/diluted EPS</b> (A)	<b>12.76</b>	<b>(35.38)</b>
	Weighted average number of equity shares in calculating basic		
	EPS (B)	15,00,000.00	15,00,000.00
	<b>Earnings per share (EPS) (basic/diluted)</b> (A/B)	<b>0.85</b>	<b>(2.36)</b>
<b>22.4</b>	In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.		
<b>22.5</b>	During the year under consideration, there is no tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Hence, no provision for deferred tax is made. Further, as a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses.		
<b>22.6</b>	Since the Company has less than prescribed number of employees, it recognises gratuity and leave salary expense on payment basis and no liability for the same has been ascertained and provided in the accounts. Hence, the company is not required to comply with the provisions of IND AS-19 "Employee Benefits".		
<b>22.7</b>	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		

Note - 23 Additional regulatory information

23.1 Trade Receivables ageing schedule

1) FY 2023-24

(₹) in lacs

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4.23	15.50	-	-	-	19.73
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4.23</b>	<b>15.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.73</b>

2) FY 2022-23

(₹) in lacs

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

23.2 Trade Payables ageing schedule

1) FY 2023-24

(₹) in lacs

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.48	-	-	-	0.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.48</b>

2) FY 2022-23

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	3.70	-	-	-	3.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.70</b>

23.3 Analytical ratios

Sr. No	Ratio	Numerator	Denominator	Mar-24	Mar-23	Variance	Reason for variance
1	Current ratio	Current assets	Current liabilities	127.74	13.40	854%	Variation is on account of movement in working capital items in current financial year.
2	Return on equity (ROE)	Net profit after tax	Shareholder's equity	0.2184	-0.77	128%	Variation is on account of profit earned in the current year
3	Net Capital Turnover Ratio	Total Sales	Shareholder's equity	0.5984	0.78	23%	-
4	Debt - equity ratio	Total Liabilities	Shareholder's equity	0.4482	0.16	-182%	Variation is on account of increase in the long-term borrowings during the current year

**Note - 23 Additional regulatory information**

5	Debt Service coverage ratio	Earnings available for debt service	Debt Service	Since the Company has long term borrowings from KMP which is repayable on demand, this ratio is not calculated			
6	Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	3.55	0.00	0%	The variance cannot be computed since there were no credit sales made during the previous year
7	Trade Payable turnover ratio	Net credit purchases/expenses	Average Accounts Payable	6.61	8.18	-19%	Variation is on account of the decrease in the credit purchases during the current year
8	Inventory turnover ratio	Cost of goods sold	Average Inventories	13.86	18.08	-23%	Variation is on account of the decrease in the cost of goods sold during the current year
9	Net profit ratio	Net Profit after tax	Net sales/service	0.36	-1.00	137%	Variation is on account of profit earned in the current year
10	Return on capital employed	Earnings before interest and tax (EBIT)	Capital Employed	0.15	-0.67	123%	Variation is on account of profit earned in the current year
11	Return on investment	Earning from invested funds	Average invested funds	Since the company does not have any investments in the current year, this ratio is not calculated			



<b>Particulars</b>	<b>31st March 2024 (₹)</b>
<b>G.N. 4 Short term loans and advances</b>	
<b>Unsecured - to others</b>	
G.D. Trading Agency	-
	<u>-</u>
<b>G.N. 5 Cash and cash equivalents</b>	
<b>Bank balances</b>	
Axis Bank	(0.21)
Kotak bank	4.07
	<u>3.86</u>
<b>G.N. 6 Income tax paid</b>	
Self Assessment Tax AY (2023-24)	-
Less: Provision for tax (AY 2022-23)	-
	<u>-</u>
TDS AY (2024 - 2025)	0.33
	<u>0.33</u>
<b>G.N. 10 Long term borrowings</b>	
<b>From related parties</b>	
Ramesh Mishra	26.20
	<u>26.20</u>
<b>G.N. 11 Trade Payables</b>	
<b>Sundry creditors for expenses</b>	
CDSL / NSDL fees payable	0.11
Salary payable	0.37
	<u>0.48</u>
<b>G.N. 12 Other current liabilities</b>	
<b>Statutory remittances</b>	
TDS on u/s 194J	-
TDS on u/s 194C	-
	<u>-</u>
<b>G.N. 13 Income from operation</b>	
<b>Sale of merchandise</b>	
Income from trading business	34.98
	<u>34.98</u>

## **Aris International Limited**

### **Notes forming part of financial statement**

#### **Note – 1**

#### **Significant accounting policies**

a. **Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. **Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. **Revenue recognition**

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The Company is following IND-AS 115 for recognition of revenue.

d. **Cash flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on *pro-rata* basis with reference to the period of use of such assets.

f. **Inventories**

Inventories are valued at cost or net realizable value whichever is lower.

g. **Amortisation of intangible assets**

Intangible Assets as defined in Accounting Standard 26- "Intangible Assets" are valued at cost and amortised as per its useful life and value in use.

h. **Impairment of assets**

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

i. **Earnings per share**

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

j. **Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

k. **Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

l. **New Accounting standards adopted by the Company:**

**1. Appendix C to Ind AS 12 - Uncertainty over income tax treatments**

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**2. Amendment to Ind AS 12 – Income Taxes**

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity, where the entity originally recognized those past transactions or events that generated distributable profits and are recognized by the entity. The adoption of amendment to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**3. Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the re-measurement using the assumptions used for the re-measurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 does not have any material impact on the standalone financial statements of the Company.

**4. Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets

out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has evaluated for adopting Ind AS 116 from effective annual reporting period beginning April 1, 2019 and found that the adoption of amendment to Ind AS 116 did not have any material impact on the standalone financial statements of the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind-AS 16-Property Plant and equipment**-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind-AS 37- Provisions, Contingent Liabilities and Contingent Assets**-The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022 although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.