

# ARIS INTERNATIONAL LIMITED

(CIN NO: L29130MH1995PLC249667)

## RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF ARIS INTERNATIONAL LIMITED ON 17<sup>TH</sup> AUGUST 2022.

The Corporate Governance is not applicable to the company.

The members of committee of Independent Directors namely:

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

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

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

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