

ARIS INTERNATIONAL LIMITED

EXTRACTS OF THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE MEETING OF ARIS INTERNATIONAL LIMITED HELD ON 5TH OCTOBER, 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT 129-B, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKINAKA, ANDHERI (E) MUMBAI , MAHARASHTRA PIN -400072 AT 11.00 A.M

Sub: Scheme of Arrangement:

1. Reduction of Capital of the Company : M/s. Aris International Limited;
2. Split of Shares.
3. Merger of (1) M/s. Goriputra Metal Limited and (2) M/s. Pawanputra Metal Limited with the Company – M/s. Aris International Limited ;
4. Change of Management of M/s. Aris International Limited; and

The Chairman of the meeting informed to the members of the audit committee that the Board of the company in its meeting held on 19th September, 2013, considered the request and proposal of the Board of the following companies for a scheme of arrangement, specific to say, for merger of M/s. Goriputra Metal Limited and (2) M/s. Pawanputra Metal Limited with the Company – M/s. Aris International Limited .

He further said that the Board of the company i.e. M/s. Aris International Limited also considered the fact that to get a better benefit, it would be wise to restructure the capital of the Company by way of reduction of capital to wipe out the accumulated losses accrued in the books of the company on account of past losses. They also request us to consider the proposal of change of management through the scheme, as the existing promoters wants to retire for their personal reason(s) and other business commitments.

Our main objective is to see that the proposed scheme should not deprive the rights and benefits of the stakeholders of the company and are not be prejudicial to their interest or not disadvantageous in respect to their rights and other benefits under the preview of the common commercial Law.

He placed before the meeting the SEBI circular bearing no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and drew the attention for the members para 5 A of the said circular. The Circular inter alia directed the Audit committee to consider the Valuation Report obtained from an Independent Chartered Accountant and in turn report to the Board either recommending the scheme to be considered or not.



REGD. OFFICE : 129-B, Ansa, Industrial Estate, Saki Naka, Andheri (E), Mumbai 400072

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The Chairman placed before the Committee the following documents:

1. Draft Scheme of Arrangement;
2. Balance Sheet as on 31.03. 2011, 31.3.2012 & 31.3.2013 of all the companies;
3. Audited accounts for the period ended 30th September 2013 of all the transferor companies;
4. Shareholding details of the Company including Promoters and majority share holding;
5. Valuation Report and Net worth Certificate dated 1st October, 2013 given by A C G & Associates Chartered Accountants ; and
6. the fairness opinion given by the Merchant Banker dated 4th October 2013.

After due deliberation the Audit committee took on record the Net worth certificate and Valuation Report of two proposed Transferor companies namely M/s. Goriputra Metal Limited and M/s. Pawanputra Metal Limited and Transferee company M/s. Aris International Limited.

The committee feels that the Valuation Report & Swap exchange ratio is fair and in accordance with the prevalent practice and as per statutory norms. The committee considered the Scheme of Arrangement which prima facie seems to be logical and in the best interest of the Company and of existing shareholders.

"RESOLVED THAT the Audit Committee be and hereby recommend for the consideration of the Board the reduction of capital of the Company and split of shares thereafter.

FURTHER RESOLVED THAT the Audit committee be and is hereby approves scheme of arrangement which inter alia includes (a) Reduction of Capital of the Company : M/s. Aris International Limited, (b) Merger of (1) M/s. Goriputra Metal Limited and (2) M/s. Pawanputra Metal Limited with the Company – M/s. Aris International Limited , (c) change of Management of M/s. Aris International Limited; and (d) Split of Shares .

AND FURTHER RESOLVED THAT the Audit Committee be and hereby recommend for the consideration of the Board the draft scheme of arrangement which is fair and in the best interest of the Company & shareholders and take on record the Valuation Report & Net worth Certificate dated 1st October , 2013 issued by M/s A C G & Associates the Independent Chartered Accountant appointed in accordance with the SEBI Circular bearing No. CIR/CFD/DIL/5/2013 DATED 4th February 2013."

All the members were present. Quorum was present through out the meeting and the Resolution was passed unanimously.

Certified to be True



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Chairman



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