

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, TO THE PUBLIC SHAREHOLDERS OF

ARIS INTERNATIONAL LIMITED

Registered Office: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India;

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Open offer for acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10.00/- (Rupees Ten only) each ("Equity Share"), representing 26.00% (Twenty Six Percent) of the Expanded Share Capital (as defined below) of Aris International Limited (the "Target Company"), at an offer price of Rs. 10.00/- (Rupees Ten Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Ramesh Mishra ("Acquirer") ("Offer"/"Open Offer").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to the Public Announcement dated August 19, 2022 ("PA"), which was filed on August 19, 2022 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to the SEBI on August 22, 2022 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

*The Public Announcement is made with a delay of 2 days

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" – shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.
 "Expanded Share Capital" – shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer, including the 10,37,990 (Ten Lakhs Thirty Seven Thousand Nine Hundred and Ninety) Equity Shares to be allotted by the Target Company to the Acquirer by way of the Preferential Allotment (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals.

"Escrow Account" – shall mean the account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of Ramesh C Mishra Aris International Limited Escrow Account with Axis Bank Limited, the Escrow banker.

"Escrow Agreement" – shall mean the Escrow Agreement, dated August 19, 2022, entered amongst and between the Acquirer, the Escrow banker, and the manager to the offer.

"Open Offer" or "Offer" means the open offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares, representing 26.00% (twenty six percent) of the Expanded Share Capital from the Public Shareholders.

"Pre-Issue Paid up Equity Share Capital" shall mean the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. Rs. 46,20,100 (Rupees Forty-Six Lakhs Twenty Thousand One Hundred only) divided into 4,62,010 (Four Lakh Sixty-Two Thousand and Ten) Equity Shares of Rs. 10.00/- (Rupees Ten only) each.

"Preferential Issue" shall mean the preferential issue of fully paid up 10,37,990 (Ten Lakh Thirty-Seven Thousand Nine Hundred Ninety) Equity Shares of face value of Rs. 10.00/- (Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on August 17, 2022, subject to the approval of the members and other regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

A. ACQUIRER, TARGET COMPANY AND THE OFFER

I. INFORMATION ABOUT THE ACQUIRER:

1. INFORMATION ABOUT MR. RAMESH MISHRA (ACQUIRER)
 Mr. Ramesh Mishra s/o Late Kasinath Mishra aged about 53 years, is an Indian resident bearing Permanent Account Number ACFPM6852F under the Income Tax Act, 1961 and residing at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No.6, Mumbai 400072, Maharashtra, India.

ii. Acquirer holds an FCS degree from the Institute of Company Secretaries of India and also holds a degree of LL.M. Acquirer has extensive experience of over 23 years in the Legal and secretarial field mainly into corporate restructuring, arbitration, and business enhancements.

iii. As on the date of this DPS, Acquirer is holding 64,370 equity shares representing 4.29% of the Expanded Share Capital of the Target Company.

iv. As on the date of this DPS, Acquirer is the Non-Executive Director of the Target Company.

v. Ms. Jay A Shah & Associates, proprietor (Membership No. 175050) of Ms. Jay A Shah & Associates, Chartered Accountants (FRN: 0144800W) has certified that the net worth of Acquirer as on August 23, 2022 is Rs. 3,04,39,742 (Rupees Three Crore Four Lakhs Thirty-Nine Thousand Seven Hundred Forty-Two only).

vi. Ms. Ira Mishra, Managing Director of Aris International Limited, is the daughter of the Acquirer.

vii. Acquirer is not part of any group.

viii. As on the date of this DPS, the Acquirer has sufficient resources to fulfill the obligations under this Offer.

ix. As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

x. As on the date of this DPS, Acquirer has not been categorized as a willful defaulter issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

xi. As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

xii. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER – NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY – ARIS INTERNATIONAL LIMITED:

1. The Target Company was originally incorporated under the name of Aditya Gears Limited on August 21, 1995, under the provisions of the Companies Act, 1956 which was subsequently changed to its present name i.e. Aris International Limited vide fresh certificate of registration dated March 19, 2013. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L29130MH1995PLC249667. The registered office of the Target Company is situated at 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India.

2. The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: ARISINT, Security Code: 531677). The ISIN of the Equity Shares of the Target Company is INE588E1026. The Equity Shares of the Target Company have been delisted from Jaipur Stock Exchange, Ahmedabad Stock Exchange and Calcutta Stock Exchange with effect from January 24, 2014, March 11, 2015 and April 25, 2014 respectively. The target company has already established connectivity with Central Depositories Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"). The equity shares of the Target Company were listed on May 10, 1996.

3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount (Rs) of Equity Shares
1.	Authorised Equity share capital	70,00,000	7,00,00,000/-
2.	Issued, Subscribed and Fully Paid-Up Share Capital	4,62,010	46,20,100/-
The face value of the equity shares :10/- (Rupees ten only)			

The Equity Shares of the Target Company are infrequently traded on BSE Limited for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under X/T+1 Category.

As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.

7. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022, audited by the independent statutory auditor of the Target Company, the financial statements for the three month period ended June 30, 2022 which has been subject to limited review by the independent statutory auditor of the Target Company, is as set out below:

(Rs. in Lakhs, except for earnings per share)

Particular	Period Ended	For the year ended	For the year ended	For the year ended
	June 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
	(Unaudited Limited Review)	Audited	Audited	Audited
Total Revenue*	16.58	21.60	34.27	24.21
Profit/(loss) after tax	(6.41)	(9.04)	3.80	1.91
Earnings per Share ("EPS") (Basic & Diluted)	(1.39)	1.96	0.78	0.41
Net worth* Shareholders Funds*	NA	(22.73)	(13.69)	(7.29)

*Net worth-Equity Capital+ Reserves and Surplus (excluding revaluation reserves)

D. DETAILS OF OPEN OFFER

1. The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Preferential Allotment (as defined below).

2. The Acquirer have made this open offer to acquire up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up equity shares of face value of Rs. 10 each ("Equity Share"), representing the 26.00% (Twenty Six Percent) of the Expanded Share Capital of the Target Company, at a price of Rs. 10.00/- per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only), assuming full acceptance of the Offer ("Maximum Open Offer Consideration").

3. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. As on the date of this DPS, the Expanded Voting Share Capital is as follows:

Particular	Number of shares	% Of Expanded Share Capital
Fully paid-up Equity shares as on Date	4,62,010	30.80%
Partly paid-up Equity Shares, outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants)	Nil	Nil
Equity shares proposed to be allotted pursuant to the preferential allotment approved by the board on August 17, 2022 (subject to other requisite approvals)	10,37,990	69.20%
Expanded Share Capital	15,00,000	100%

6. As on the date of this DPS, there are no partly paid-up Equity Shares and no outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.

7. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

8. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

9. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares by way of Preferential Allotment (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) Working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

12. In case of delay in receipt of any statutory approval, Regulation 18(1) of the SEBI (SAST) regulations shall be adhered to i.e. extension of time to acquire for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.

13. In terms of the provisions of regulation 18(1A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.

14. Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations

15. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

16. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, and FPIs) had required any approvals (including from the RBI or any other regulatory authority) body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

17. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

18. As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.

19. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal in their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Preferential Allotment, the Acquirer will be the largest shareholder having a controlling stake in the Target Company and shall be classified as a Promoter of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations

2. The Board of Directors of the Target Company ("Board"), passed a resolution at its meeting held on August 17, 2022, ("Board Resolution") authorizing the issue and allotment of Equity Shares by way of a preferential allotment for consideration in cash, at a price of Rs 10.00/- (Rupees Ten only) per Equity Share, subject to receipt of approval from the shareholders of the Target Company and subject to regulatory approvals, as applicable, in the following manner ("Preferential Allotment"). The Preferential Allotment and the Open Offer are collectively referred to as the "Proposed Transaction"

3. This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company.

4. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer reserve the right to modify the Present Structure of the business in a manner which is useful to the larger interest of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Number of Equity Shares	% [^]
Shareholding as on Date of Public Announcement Date	64,370	4.29%
Equity Shares Acquired between PA date and this DPS date	-	-
Equity Shares to be acquired through Preferential Issue of Equity Shares	10,37,990	69.20%
Equity Shares proposed to be acquired through Open Offer ^{***}	3,90,000	26.00%
Post offer shareholding (as on 10th working day after closing of Tendering Period)	Assuming full acceptance under the Open offer and acquisition of sale shares ^{***}	99.49%*

* Calculated on the Expanded Share Capital
[^] Assuming full Acceptance of the Open offer
^{***} Upon completion of the Proposed Transaction, the Acquirer will be holding 99.49% of Expanded Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Share Capital and control the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
 ** In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: ARISINT and Security Code: 531677).

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA (August 01, 2021 to July 31, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	255	4,62,010	0.06%

[Source: www.bseindia.com]

3. Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

4. The Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest negotiated price per share of the target company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	The Company proposes to issue shares at highest price of Rs. 10.00/- per equity share to Mr. Ramesh Mishra, Director by way of preferential issue. Accordingly, this price is considered as highest price for the purpose of SEBI (SAST) Regulation, 2011
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	Not Applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	The shares of the Company are infrequently traded as per Regulation 2(1)(j).
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.*	Rs. 4.04/- Equity Shares

*The per share value of the Target Company taken into account for the Proposed Transaction has been determined by CA Manas Dash (Membership No. 062096) bearing UDIN 22062096AIESR1893, Partner at Manas Dash & Co., Chartered Accountant I/BI Registration No. IBBI/RV/06/2019/12434, by way of certificate dated August 19, 2022.

In view of the parameters considered and presented in the table in paragraph IV above, the Offer Price per Equity Share, under Regulations 8(2) of the SEBI (SAST) Regulations, is the highest of the above parameters mentioned in the SEBI (SAST) Regulations, i.e., Rs. 10.00/- per Equity Share, and the same has been certified by CA Manas Dash by way of certificate dated August 19, 2022.

5. As per Regulation 8(8) of SEBI (SAST) Regulation Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period in offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to the commencement of the last one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.

10. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block orders or in any other form.

11. In terms of the provisions of Regulation 18(1A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

12. Further, in case the delay occurs because of willful default by the Acquirer in obtaining the statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares at the Offer Price of Rs.10/- (Rupees Ten Only) per Equity Share is Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only).

2. The sources of fund for the Acquirer are internal approvals. In terms of Regulation 25(1), the Acquirer have confirmed that they have adequate and financial firm arrangements to fulfilling the payment obligations under the open offer and that the Acquirer is able to implement the open offer.

3. Ms Jay A Shah & Associates (Membership No. 175050) proprietor of Jay A Shah & Associates (Firm Registration No.0144800W) Chartered Accountants, having its office B-10/1102, Shree Sai Tower, CHS Ltd., Sodavala Lane, Borivali (W) Mumbai 400092 has certified that the Acquirer has Adequate Financial Resources and have made firm arrangements for the implementation of the Open Offer in full of their own resources/Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.

4. The sources of funds for the Acquirer are internal accruals and capital infusion. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.

5. Jay A Shah & Associates (Membership No. 175050), vide their certificate dated August 23, 2022 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from Ms Jay A Shah & Associates, Chartered Accountants, the Manager is satisfied that firm arrangements have been made by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. In accordance with Regulations 17, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with and Axis Bank Limited ("Escrow Agent"), and the Acquirer has created an escrow account named "Ramesh C Mishra Axis International Limited Escrow Account" ("Escrow Account") and a special escrow

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, TO THE PUBLIC SHAREHOLDERS OF

ARIS INTERNATIONAL LIMITED

Registered Office: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India;

Tel: Tel: 022 4215 3479 /91- 9223400434; Email: arisinternationaltd@gmail.com Website: www.arisinternational.in

Open offer for acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Share"), representing 26.00% (Twenty Six Percent) of the Expanded Share Capital (as defined below) of Aris International Limited (the "Target Company"), at an offer price of Rs. 10.00/- (Rupees Ten Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Ramesh Mishra ("Acquirer") ("Offer"/"Open Offer").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to the Public Announcement dated August 19, 2022 ("PA"), which was filed on August 19, 2022 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to the SEBI on August 22, 2022 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

*The Public Announcement is made with a delay of 2 days

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" – shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.
 "Expanded Share Capital" – shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer, including the 10,37,990 (Ten Lakhs Thirty Seven Thousand Nine Hundred and Ninety) Equity Shares to be allotted by the Target Company to the Acquirer by way of the Preferential Allotment (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals.
 "Escrow Account" – Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "Ramesh C Mishra Aris International Limited Escrow Account" with Axis Bank Limited, the Escrow Banker.
 "Escrow Agreement" – Escrow Agreement, dated August 19, 2022, entered amongst and between the Acquirer, the Escrow Banker, and the manager to the offer.
 "Open Offer" or "Offer" – means the open offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares, representing 26.00% (twenty six percent) of the Expanded Share Capital from the Public Shareholders.
 "Pre-Issue Paid up Equity Share Capital" shall mean the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. Rs. 46,20,100 (Rupees Forty-Six Lakhs Twenty Thousand One Hundred only) divided into 4,62,010 (Four Lakhs Sixty-Two Thousand and Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each.
 "Preferential Issue" shall mean the preferential issue of fully paid up 10,37,990 (Ten Lakhs Thirty-Seven Thousand Nine Hundred and Ninety) Equity Shares of face value of Rs. 10.00/- (Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on August 17, 2022, subject to the approval of the members and other regulatory approvals, if any.
 "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.
 "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. INFORMATION ABOUT MR. RAMESH MISHRA (ACQUIRER)

i. Mr. Ramesh Mishra s/o Late Kasinath Mishra aged 53 years, is an Indian resident bearing Permanent Account Number "AAMP6852F" under the Income Tax Act, 1961 and residing at 1204, T-6, Emerald Isle, Powai, Saki Vihar Road, L&T Gate No. 4, Mumbai 400072, Maharashtra, India.
 ii. Acquirer holds an FCS degree from the Institute of Company Secretaries of India and also holds a degree of LL.M. Acquirer has extensive experience of over 23 years in the legal and secretarial field mainly into corporate restructuring, arbitration, and business enhancements.

iii. As on the date of this DPS, Acquirer is holding 64,370 equity shares representing 4.29% of the Expanded Share Capital of the Target Company.

iv. As on the date of this DPS, Acquirer is the Non-Executive Director of the Target Company.

v. M/s. Jay A Shah & Associates, proprietor (Membership No. 175050) of M/s. Jay A Shah & Associates, Chartered Accountants (FRN: 0144800W) has certified that the net worth of Acquirer as on August 23, 2022 is Rs. 4,04,39,742 (Rupees Three Crore Four Lakhs Thirteen-Nine Thousand Seven Hundred Forty-Two only).

vi. Ms. Ira Mishra, Managing Director of Aris International Limited, is the daughter of the Acquirer.

vii. Acquirer is not part of any group.

viii. As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.

ix. As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

x. As on the date of this DPS, Acquirer has not been categorized as a willful defaulter/ issuer by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulter/issuers reserved by Reserve Bank of India.

xi. As on the date of this DPS, Acquirer has not been categorized as a "Fugitive Economic Offender" who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

xii. Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER – NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY – ARIS INTERNATIONAL LIMITED:

1. The Target Company was originally incorporated under the name of Aditya Gears Limited on August 21, 1995, under the provisions of the Companies Act, 1956 which was subsequently changed to its present name i.e. Aris International Limited vide fresh certificate of registration dated March 19, 2013. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L29130MH1995PLC249667. The registered Office of the Target Company is situated at 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India.
 2. The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: ARISINT, Security Code: 531677). The ISIN of the Equity Shares of the Target Company is INE588E01026. The Equity Shares of the Target Company have been delisted from Jaipur Stock Exchange, Ahmedabad Stock Exchange and Calcutta Stock Exchange with effect from January 24, 2014, March 11, 2014 and April 25, 2014 respectively. The target company has already established connectivity with Central Depositories Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"). The equity shares of the Target Company were listed on May 10, 1996

3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate in amount (Rs.) of Equity Shares
1.	Authorised Equity share capital	70,00,000	7,00,00,000/-
2.	Issued, Subscribed and Fully Paid-Up Share Capital	4,62,010	46,20,100/-
The face value of the equity shares -10/- (Rupees Ten Only)			

4. The Equity Shares of the Target Company are in-frequently traded on BSE Limited for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. As on the date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under XITF-1 Category.

6. As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants, issued by the Target Company.

7. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022, audited by the independent statutory auditor of the Target Company, the financial statements for the three month period ended June 30, 2022 which has been subject to limited review by the independent statutory auditor of the Target Company, is as set out below:

(Rs. in Lakhs, except for earnings per share)

Particular	Period Ended June 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Unaudited Limited Review)	Audited	Audited	Audited
Total Revenue*	16.58	21.60	34.27	24.21
Profit/(loss) after tax	(6.41)	(9.04)	3.60	1.91
Earnings per Share ("EPS") (Basic & Diluted)	(1.39)	1.96	0.78	0.41
Net worth / Shareholders Funds ¹	NA	(22.73)	(13.69)	(17.29)

*The per share value of the Target Company taken into account for the Proposed Transaction has been determined by CA Manas Dash (Membership No. 062096) bearing UDIN 22062096APEIR893, Partner at Manas Dash & Co., Chartered Accountant I/BB/RV/06/2019/12434, by way of certificate dated August 19, 2022.

¹ In view of the parameters considered and presented in the table in paragraph IV above, the Offer Price per Equity Share, under Regulations 8(2) of the SEBI (SAST) Regulations, is the highest of the above parameters mentioned in the SEBI (SAST) Regulations, i.e., Rs. 10.00/- per Equity Share, and the same has been certified by CA Manas Dash by way of certificate dated August 19, 2022.

5. As per Regulation 8(8) of SEBI (SAST) Regulation Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to the commencement of the last one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with the SEBI (SAST) Regulations. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

10. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the offer price.

12. Further in case the delay occurs because of willful default by the Acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 or SEBI (SAST) Regulations

15. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for to sell the Equity Shares on the foregoing basis.

16. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, Fils and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such approvals/exemptions required that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

17. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

18. As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.

19. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Preferential Allotment, the Acquirer will be the largest shareholder holding a controlling stake in the Target Company, and shall be classified as a "Promoter" of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations

2. The Board of Directors of the Target Company ("Board"), passed a resolution at its meeting held on August 17, 2022, ("Board Resolution") authorizing the issue and allotment of Equity Shares by way of a preferential allotment for consideration in cash, at a price of Rs 10/- (Rupees Ten only) per Equity Share, subject to receipt of approval from the shareholders of the Target Company and subject to regulatory approvals, as applicable, in the following manner ("Preferential Allotment"). The Preferential Allotment and the Open Offer are collectively referred to as the "Proposed Transaction".

3. This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company.

4. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer reserve the right to modify the Present Structure of the business in a manner which is useful to the largest interest of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	% ^a
Shareholding as on Date of Public Announcement Date	64,370	4.29%
Equity Shares Acquired between PA date and this DPS date	-	-
Equity Shares to be acquired through Preferential Issue of Equity Shares	10,37,990	69.20%
Equity Shares proposed to be acquired through Open Offer ^{aa}	3,90,000	26.00%
Post offer shareholding (as on 10th working day after closing of Tendering Period) Assuming full acceptance under the Open offer and acquisition of sale shares ^{aaa}	14,92,360	99.49%*

^a Calculated on the Expanded Share Capital.
^{aa} Assuming full Acceptance of the Open offer
^{aaa} Upon completion of the Proposed Transaction, the Acquirer will be holding 99.49% of Expanded Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Share Capital and control the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

^{*} In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: ARISINT and Security Code: 531677).

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA (August 01, 2021 to July 31, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	255	4,62,010	0.06%

Source: www.bseindia.com

3. Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

4. The Offer Price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. Particular	Amount
A. The highest Negotiated Price per Share of the target Company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	The Company proposes to issue shares at highest price of Rs. 10.00/- per equity share to Mr. Ramesh Mishra, Director by way of preferential issue. Accordingly, this price is considered as highest price for the purpose of SEBI (SAST) Regulation, 2011
B. The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
C. The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	Not Applicable
D. The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	The shares of the Company are infrequently traded as per Regulation 2(1)(j).
E. Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies. *	Rs. 4.04/- Equity Shares

*The per share value of the Target Company taken into account for the Proposed Transaction has been determined by CA Manas Dash (Membership No. 062096) bearing UDIN 22062096APEIR893, Partner at Manas Dash & Co., Chartered Accountant I/BB/RV/06/2019/12434, by way of certificate dated August 19, 2022.

5. As per Regulation 8(8) of SEBI (SAST) Regulation Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to the commencement of the last one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with the SEBI (SAST) Regulations. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

10. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

12. Further, in case the delay occurs because of willful default by the Acquirer in obtaining the statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares at the Offer Price of Rs.10/- (Rupees Ten Only) per Equity Share is Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only).

2. The sources of fund for the Acquirer are internal approvals. In terms of Regulation 25(1), the Acquirer has confirmed that they have adequate and financial firm arrangements to fulfilling the payment obligations under the open offer and that the Acquirer is able to implement the open offer.

3. M/s Jay A Shah & Associates (Membership No. 175050) proprietor of Jay A Shah & Associates (Firm Registration No. 0144800Z) Chartered Accountants, having its office B-101/102, Shree Sai Tower, CHS Ltd., Sodawala Lane, Borivali (W) Mumbai 400092 has certified that the Acquirer have Adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full of their own resources/ Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.

4. The sources of funds for the Acquirer are internal accruals and capital infusion. The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, and the Acquirer is able to implement this Offer.

5. Jay A Shah & Associates (Membership No. 175050), vide their certificate dated August 23, 2022 certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill its obligations under the Open Offer. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from M/s. Jay A Shah & Associates, Chartered Accountants, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. In accordance with Regulations 17, the Acquirer, the Manager to the Offer have entered into an Escrow Agreement with and Axis Bank Limited ("Escrow Agent"), and the Acquirer has created an escrow account named "Ramesh C Mishra Aris International Limited Escrow Account" ("Escrow Account") and a special escrow account named "Ramesh C Mishra Aris International Limited Special Escrow Account" for the purpose of Regulation 21 of SEBI (SAST) Regulations ("Special Escrow Account") a banking corporation incorporated under the laws of India, acting through its branch office at Axis Bank Limited, Sakinaka Branch, Hyde Park, Ground Floor, Unit No. 4, Opp. Ansa Industrial Estate, Sakinaka, Mumbai 400 072 dated August 19, 2022. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 10,00,000/- (Rupees Ten Lakhs Only), being an amount approximately equivalent or more to 25.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorised by the Acquirer to operate and realize monies lying to the credit of the Escrow Account and the Special Escrow Account, in terms of the SEBI (SAST) Regulations.

7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Independent Chartered Accountant for Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, TO THE PUBLIC SHAREHOLDERS OF

ARIS INTERNATIONAL LIMITED

Registered Office: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India;

Tel: Tel: 022 4215 3479 /91- 9223400434; Email: arisinternationaltd@gmail.com Website: www.arisinternational.in

Open offer for acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("Equity Share"), representing 26.00% (Twenty Six Percent) of the Expanded Share Capital (as defined below) of Aris International Limited (the "Target Company"), at an offer price of Rs. 10.0/- (Rupees Ten Only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Mr. Ramesh Mishra ("Acquirer") ("Offer")/ "Open Offer").

This Detailed Public Statement ("DPS") is being issued by Fedex Securities Private Limited, the manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). The DPS is being issued pursuant to the Public Announcement dated August 19, 2022 ("PA"), which was filed on August 19, 2022 with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company. The copy of the Public Announcement was sent to the SEBI on August 22, 2022 in terms of Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

*The Public Announcement is made with a delay of 2 days

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Equity Shares" – shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10.00/- (Rupees Ten only) each.

"Expanded Share Capital" – shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer, including the 10,37,990 (Ten Lakhs Thirty Seven Thousand Nine Hundred and Ninety) Equity Shares to be allotted by the Target Company to the Acquirer by way of the Preferential Allotment (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals.

"Escrow Account" Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of "Ramesh C Mishra Aris International Limited Escrow Account" with Axis Bank Limited, the Escrow Banker.

"Escrow Agreement" Escrow Agreement, dated August 19, 2022, entered among and between the Acquirer, the Escrow Banker, and the manager to the Offer.

"Open Offer" or "Offer" – shall mean the offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares, representing 26.00% (Twenty six percent) of the Expanded Share Capital from the Public Shareholders.

"Pre-Issue Paid up Equity Share Capital" shall mean the paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e. Rs. 46,20,100 (Rupees Forty-Six Lakhs Twenty Thousand One Hundred only) divided into 4,62,010 (Four Lakh Sixty-Two Thousand and Ten) Equity Shares of Rs. 10/- (Rupees Ten only) each.

"Preferential Issue" shall mean the preferential issue of fully paid up 10,37,990 (Ten Lakh Thirty-Seven Thousand Nine Hundred and Ninety) Equity Shares of face value of Rs. 10.00/- (Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on August 17, 2022, subject to the approval of the members and other regulatory approvals, if any.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, TARGET COMPANY AND THE OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. INFORMATION ABOUT MR. RAMESH MISHRA ('ACQUIRER')

Mr. Ramesh Mishra s/o Late Kasinath Mishra aged about 53 years, is an Indian resident bearing Permanent Account Number "ACPPM652F" under the Income Tax Act, 1961 and residing at 1204, T-6, Emerald Isle, Pawai, Saki Vihar Road, L&T Gate No.6, Mumbai 400072, Maharashtra, India.

Mr. Acquirer holds an FCS degree from the Institute of Company Secretaries of India and also holds a degree of LL.M. Acquirer has extensive experience of over 23 years in the legal and secretarial field mainly into corporate restructuring, arbitration, and business enhancements.

As on the date of this DPS, Acquirer is holding 64,370 equity shares representing 4.29% of the Expanded Share Capital of the Target Company.

As on the date of this DPS, Acquirer is the Non-Executive Director of the Target Company.

M/s. Jay A Shah & Associates, proprietor (Membership No. 175050) of M/s. Jay A Shah & Associates, Chartered Accountants (FRN: 0144800W) has certified that the net worth of Acquirer as on August 23, 2022 is Rs. 3,04,39,742 (Rupees Three Crore Four Lakhs Thirty-Nine Thousand Seven Hundred Forty-Two only).

M/s. Ira Mishra, Managing Director of Aris International Limited, is the daughter of the Acquirer.

Acquirer is not part of any group.

As on the date of this DPS, the Acquirer has sufficient resources to fulfil the obligations under this Offer.

As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

As on the date of this DPS, Acquirer has not been categorized as a 'willful defaulter' issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.

As on the date of this DPS, Acquirer has not been categorized as a 'Fugitive Economic Offender' who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.

Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER – NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY – ARIS INTERNATIONAL LIMITED:

1. The Target Company was originally incorporated under the name of Aditya Gears Limited on August 21, 1995, under the provisions of the Companies Act, 1956 which was subsequently changed to its present name i.e. Aris International Limited vide fresh certificate of registration dated March 19, 2013. There is no change in the name of the Target Company in the last three years. The Corporate Identification Number of the Target Company is L29130MH1995PLC249667. The registered Office of the Target Company is situated at 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India.

2. The Equity Shares of the Target Company are presently listed on BSE Ltd (Security ID: ARISINT; Security Code: 531677). The ISIN of the Equity Shares of the Target Company is INE588E01026. The Equity Shares of the Target Company have been delisted from Jaipur Stock Exchange, Ahmedabad Stock Exchange and Calcutta Stock Exchange with effect from January 24, 2014, March 11, 2014 and April 25, 2014 respectively. The target company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The equity shares of the Target Company were listed on May 10, 1996

3. The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate in amount (Rs.) of Equity Shares
1.	Authorised Equity share capital	70,00,000	7,00,00,000/-
2.	Issued, Subscribed and Fully Paid-Up Share Capital	4,62,010	46,20,100/-
The face value of the equity shares :10/- (Rupees Ten Only)			

4. The Equity Shares of the Target Company are in-frequently traded on BSE Limited for the purpose of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. As on date of this DPS, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under X/T+1 Category.

6. As on the date of this DPS, there are: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depositary receipts, fully convertible debentures or warrants), issued by the Target Company.

7. The brief financial information of the Target Company based on its audited financial statements as of and for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022, audited by the independent statutory auditor of the Target Company, the financial statements for the three month period ended June 30, 2022 which has been subject to limited review by the independent statutory auditor of the Target Company, is as set out below:

(Rs. in Lakhs, except for earnings per share)

Particular	Period Ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	(Unaudited Limited Review)	Audited	Audited	Audited	Audited	Audited		
Total Revenue ^a	16.58	21.60	34.27	24.21				
Profit/(loss) after tax	(6.41)	(9.04)	3.60	1.91				
Earnings per Share ("EPS") (Basic & Diluted)	(1.39)	1.96	0.78	0.41				
Net worth / Shareholders Funds ^b	NA	(22.73)	(13.69)	(17.29)				

^aTotal Income includes revenues from operations and other income

^bNet worth=Equity Capital+ Reserves and Surplus (excluding revaluation reserves)

D. DETAILS OF OPEN OFFER

1. The Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Preferential Allotment (as defined below)

2. The Acquirer have made this open offer to acquire up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up equity shares of face value of Rs. 10 each ("Equity Share"), representing the 26.00% (Twenty Six Percent) of the Expanded Share Capital of the Target Company, at a price of Rs. 10.00/- per Equity Share ("Offer Price") from the Public Shareholders of the Target Company, which has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 39,00,000/- (Rupees Thirty Nine Lakhs Only), assuming full acceptance of the Offer ("Maximum Open Offer Consideration").

3. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer" or "LOF"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager

4. The Offer Price is payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. As on the date of this DPS, the Expanded Voting Share Capital is as follows:

Particular	Period Ended June 30, 2022		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	(Unaudited Limited Review)	Audited	Audited	Audited	Audited	Audited		
Fully paid-up Equity shares as on Date			4,62,010	30.80%				
Partly paid-up Equity Shares, outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants)			Nil	Nil				
Equity shares proposed to be allotted pursuant to the preferential allotment approved by the board on August 17, 2022 (subject to other requisite approvals)			10,37,990	69.20%				
Expanded Share Capital			15,00,000	100%				

6. As on the date of this DPS, there are no partly paid-up Equity Shares and no outstanding convertible instruments (such as depositary receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.

7. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

8. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

9. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares by way of Preferential Allotment (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

12. In case of delay in receipt of any statutory approval, Regulation 18(1) of the SEBI (SAST) regulations shall be adhered to i.e extension of time to acquire for payment of consideration to the shareholders of the target company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10% per annum.

13. In terms of the provisions of regulation 18(1A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

14. Further in case the delay occurs because of willful default by the acquirer in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations

15. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

16. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FPs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

17. Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company. If the Acquirer intend to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

18. As per regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer undertakes to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.

19. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011. Upon completion of the Preferential Allotment, the Acquirer will be the largest shareholder having a controlling stake in the Target Company, and shall be classified as a 'Promoter' of the Target Company in accordance with the applicable laws. Upon completion of the Offer, the erstwhile Promoter shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoter of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

2. The Board of Directors of the Target Company ("Board"), passed a resolution at its meeting held on August 17, 2022, ("Board Resolution") authorizing the issue and allotment of Equity Shares by way of a preferential allotment for consideration in cash, at a price of Rs 10/- (Rupees Ten only) per Equity Share, subject to receipt of approval from the shareholders of the Target Company and subject to regulatory approvals, as applicable, in the following manner ("Preferential Allotment"). The Preferential Allotment and the Open Offer are collectively referred to as the "Proposed Transaction".

3. This Open Offer is for acquisition of 26.00% of the Expanded Share Capital of the Target Company.

4. The prime objective of the Acquirer for undertaking the Proposed Transaction is to have substantial holding of Equity Shares and voting rights, accompanied by acquisition of control of the Target Company. The Acquirer intend to position the Target Company for future growth and creation of value for its stakeholders. The Acquirer reserve the right to modify the Present Structure of the business in a manner which is useful to the larger interest of the Shareholders. Any change in the structure that may be carried out, will be in accordance with the applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		
	Number of Equity Shares	%	
Shareholding as on Date of Public Announcement Date	64,370	4.29%	
Equity Shares Acquired between PA date and this DPS date	-	-	
Equity Shares to be acquired through Preferential Issue of Equity Shares	10,37,990	69.20%	
Equity Shares proposed to be acquired through Open Offer**	3,90,000	26.00%	
Post offer shareholding (as on 10th working day after closing of Tendering Period)	Assuming full acceptance under the Open offer and acquisition of sale shares**A	14,92,360	99.49%*

** Assuming full Acceptance of the Open Offer

** Upon completion of the Proposed Transaction, the Acquirer will be holding 99.49% of Expanded Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Share Capital and control the Target Company. Acquirer shall become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

*In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the "SCRR"), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR. The Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: ARISINT and Security Code: 531677).

2. The annualized trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA (August 01, 2021 to July 31, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded	Total Number of Listed Equity Shares	Trading Turnover (as % of total Equity Shares)
BSE Ltd	255	4,62,010	0.06%

(Sources: www.bseindia.com).

3. Based on above, the Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

4. The Offer Price of Rs. 10.0/- (Rupees Ten Only) per fully paid-up Equity Share is justified per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particular	Amount
A.	The highest Negotiated Price per Share of the target company for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	The Company proposes to issue shares at highest price of Rs. 10.00/- per equity share to Mr. Ramesh Mishra, Director by way of preferential issue. Accordingly, this price is considered as highest price for the purpose of SEBI (SAST) Regulation, 2011
B.	The volume-weighted average price paid or payable for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the Public Announcement.	Not Applicable
C.	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the Public Announcement.	Not Applicable
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed.	The shares of the Company are infrequently traded as per Regulation 2(1)(j).
E.	Since the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.*	Rs. 404/- Equity Shares

*The per share value of the Target Company taken into account for the Proposed Transaction has been determined by CA Manas Dash (Membership No. 062098) bearing UDIN 22062096P/IESR1993, Partner at Manas Dash & Co., Chartered Accountant (BI Registration No. 16818/08/2019/12424), by way of certificate dated August 19, 2022.

In view of the parameters considered and presented in the table in paragraph IV above, the Offer Price per Equity Share, under Regulations 8(2) of the SEBI (SAST) Regulations, is the highest of the above parameters mentioned in the SEBI (SAST) Regulations, i.e., Rs. 10.00/- per Equity Share, and the same has been certified by CA Manas Dash by way of certificate dated August 19, 2022.

5. As per regulation 8(8) of SEBI (SAST) Regulation Where the Acquirer has agreed to acquire any shares or voting rights in the target company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc, where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. The offer price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at discretion of the Acquirer at any time prior to the commencement of the last one (1) working days before the date of commencement of the tendering period of the offer in accordance of Regulation 16(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of compelling offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.

10. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be payable if the public shareholding in the Target Company after the offer is in compliance with SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course of the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bid / block deals or in any other form.

11. In terms of the provisions of Regulation 18(1A) of SEBI (SAST) Regulations, if the Acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

12. Further, in case the delay occurs because of willful default by the Acquirer in obtaining the statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares at the Offer Price of Rs.10.00/- (Rupees Ten Only) per Equity Share is Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only).

2. The sources of fund for the Acquirer are internal approvals. In terms of Regulation 25(1), the Acquirer have confirmed that they have adequate and financial firm arrangements to fulfilling the payment obligations under the open offer and that the Acquirer is able to implement the Offer.

3. M/s Jay A Shah & Associates (Membership No. 175050) proprietor of Jay A Shah & Associates (Firm Registration No. 0144800W) Chartered Accountants, having its office B-101/102, Shree Sai Tower, CHS Ltd., Sodawala Lane, Borivli (W) Mumbai 400092 has certified that the Acquirer have Adequate financial resources and have made firm arrangements for the implementation of the Open Offer in full out of their own resources/Net-worth and no borrowings from any Bank or any Financial Institution are envisaged.