

OFFER OPENING PUBLIC ANNOUNCEMENT CUM CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS"), FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ARIS INTERNATIONAL LIMITED

CIN: L29130MH1995PLC249667

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

Tel No.: 022 4215 3479/ 91 - 9223400434; Email: arisinternationaltd@gmail.com;

Website: www.arisinternational.in

This Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement cum Corrigendum") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of Mr. Ramesh Mishra ("Acquirer"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition up to 3,90,000 (Three Lakh Ninety Thousand) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing the 26% of the Expanded Share Capital of Aris International Limited ("Target Company"), at a price of Rs. 10/- (Rupees Ten only) per Equity Share ("Offer Price") payable in cash.

This Offer Opening Public Announcement Cum Corrigendum should be read in continuation of and in conjunction with:

- a) the Public Announcement ("PA") dated August 19, 2022, in relation to the Offer;
- b) the Detailed Public Statement ("DPS") and Corrigendum to DPS ("Corrigendum") that was published on August 24, 2022 and August 31, 2022 respectively in the Financial Express (English) - All editions, Mumbai Lakshadeep (Marathi) - Mumbai Edition and Jansatta (Hindi) - All Editions;
- c) the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on September 01, 2022;
- d) the Letter of Offer ("LOF") dated November 26, 2022 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement cum Corrigendum, the following terms would have the meaning assigned to them herein below:

- a) "Identified Date" means November 22, 2022, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- b) "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.
- c) "Tendering Period" means the period from Tuesday, December 06, 2022 to Monday, December 19, 2022 (both days inclusive).

All Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

- 1. Offer Price: The Offer price is Rs 10/- (Rupees Ten Only) per Equity Shares payable in cash. There has been no revision in the Offer price.
- 2. Recommendations of the Committee of Independent Directors of the Target Company ("IDC"): The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on December 02, 2022 in the same newspapers in which DPS was published. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1.Mr. Avinash Ramshiromani Tiwari - Chairman 2. Mr. Sanghamitra Sarangi - Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the Public Announcement, Detailed Public Announcement, DPS, Corrigendum on DPS, Draft Letter of Offer, Valuation report dated August 19, 2022 issued by Manas Dash & Co., Chartered Accountant and Letter of Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer is extent is fair and reasonable and offer price of Rs 10/- per Equity shares is in accordance with the SEBI (SAST) Regulations, 2011. However, the public shareholders of the Target company are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Summary of reasons for recommendation	IDC has reviewed the Public Announcement dated August 19, 2022, the Detailed Public Statement dated August 24, 2022, Corrigendum to DPS dated August 31, 2022, Draft Letter of Offer dated September 01, 2022 and Letter of Offer dated November 26, 2022. The IDC had also taken into consideration of Valuation report dated August 19, 2022 issued by Manas Dash & Co., Chartered Accountant (IBBI Registration No.: IBBI/RV/06/2019/12434) fair value of equity shares of Rs. 4.05 per share is fair and reasonable. Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 10/- (Rupees Ten only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.

3. Other details of the Open Offer:

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.3. The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated November 29, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shares holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in), the website of the Registrar to the Offer (www.mdpl.in), the Stock Exchanges (www.bseindia.com) or the Manager to the Offer (www.fedsec.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open offer. Further, a Public Shareholder who wishes to obtain a copy of LOF and FOA may send a request to the Registrar to Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity shares held, client ID number, DP name /ID, beneficiary account number and upon a receipt of such request, copy of LOF shall be provided to such Public Shareholder
- 3.4. In case of non-receipt/ non- availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - a) In case the Equity Shares are held in dematerialized form: Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in section 8 page number 34 of the LOF.
 - b) In case of Equity Shares are held in in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in section 8 page number 34 of the LOF. Public Shareholders must ensure that the FOA, along with TRS and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.

Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer of the Tendering Period.

4. Following are some of the changes which have been incorporated in the LoF-

The annual general meeting ("AGM") of the Target Company was held on September 30, 2022, wherein the shareholders of the Target Company accorded their approval to the Preferential Allotment by way of a special resolution. The Board of Directors of Target Company in their meeting held on November 05, 2022 has allotted 10,37,990 Equity Shares to the Acquirer. The Equity Shares allotted under the Preferential Issue to the Acquirer, has been kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. Acquirer will not exercise any voting rights over the said Equity Shares kept in the separate DP Escrow Account. Upon fulfillment of all the Open Offer related formalities, the said Equity Shares will be transferred to the depository participant account of the Acquirer and the DP Escrow Account will be closed thereafter.

5. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated September 01, 2022 ("DLOF") was submitted to SEBI on September 01, 2022. SEBI issued its observations on the DLOF vide its communication letter dated November 18, 2022. The comments as specified in the Observation letter have been duly incorporated in the LOF.

6. Material Updates:

There have been no material changes in relation to the Offer since the date of the DPS, save as otherwise disclosed in Offer Opening Public Announcement cum Corrigendum published in all the newspapers in which the DPS was published.

7. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirer, as on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

8. Revised Schedule of Activities:

Sr. No.	Activity	Original schedule of Activities	Revised Schedule of Activities
1.	PA for open offer	Wednesday, August 17, 2022**	Wednesday, August 17, 2022**
2.	Date of publishing of Detailed Public Statement	Wednesday, August 24, 2022	Wednesday, August 24, 2022
3.	Last date of filing Draft Letter of Offer with SEBI	Thursday, September 01, 2022	Thursday, September 01, 2022
4.	Last date for public announcement for competing offer(s)	Thursday, September 15, 2022	Thursday, September 15, 2022***
5.	Last date for receipt of comments from SEBI on the Letter of Offer	Thursday, September 22, 2022	Friday, November 18, 2022****
6.	Identified Date#	*Monday, September 26, 2022	Tuesday, November 22, 2022
7.	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Monday, October 03, 2022	Tuesday, November 29, 2022
8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Thursday, October 06, 2022	Thursday, December 01, 2022
9.	Last date for revising the Offer Price / Offer Size.	Friday, October 07, 2022	Friday, December 02, 2022
10.	Date of publication of Offer Opening Public Announcement in the Newspapers.	Friday, October 07, 2022	Friday, December 02, 2022
11.	Date of commencement of the Tendering Period (Offer Opening Date).	Tuesday, October 11, 2022	Tuesday, December 06, 2022
12.	Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, October 25, 2022	Monday, December 19, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Thursday, November 10, 2022	Monday, January 02, 2023
14.	Last date for publication of post-Offer public announcement in the Newspapers.	Thursday, November 17, 2022	Monday, January 09, 2023
15.	Last date for filing of final report with SEBI	Thursday, November 17, 2022	Monday, January 09, 2023

The Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOF shall be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and this LOF.

** The Public Announcement is made with a delay of 2 Days, as the board meeting held on August 17, 2022 was concluded post closure of the normal business hours, thus the Acquirer was unable to provide the requisite documents and information for making the Public Announcement in time.

*** There has been no competing offer as of the date of this Letter of Offer.

**** Actual date of receipt of SEBI observations in relation to the DLOF.

The Acquirer accepts full responsibility for the information contained in this offer opening public announcement cum Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirer accepts full responsibility to ensure compliance with the SEBI (SAST) Regulations.

This offer opening public announcement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER

	FEDEX SECURITIES PRIVATE LIMITED 3rd Floor, B Wing, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85149 E-mail: mb@fedsec.in Website: www.fedsec.in SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in Contact Person: Saipan Sanghvi
---	---

For and on behalf of all Acquirer

Date: December 02, 2022

Place: Mumbai

Sd/-
Mr. Ramesh Mishra