CALCOM VISION LIMITED

CIN: L92111DL1985PLC021095
Regd. Office: C-41, DEFENCE COLONY, NEW DELHI-110024
Tel: 0120-2569761, E-mail: corp.compliance@calcomindia.com,
Website: www.calcomindia.com

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to the provisions of section110, 108 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (cumulatively "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Calcom Vision Limited ('the Company') is seeking approval from its Members for passing of resolutionas set out in the Postal Ballot Notice dated 29th November, 2022 ("Postal Ballot Notice") by way of electronic voting ("e-voting/remote e-voting").

In terms of relevant provisions of the Act and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 08, 2020 read with Nos.17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and No. 33/2020 dated September 28, 2020 and No.39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 03/2022 dated May 05, 2022("MCA Circulars"), the Postal Ballot Notice along with the instructions regarding e-voting has been sent only by email on 1st December, 2022 to all those Members, whose email address is registered with the Company or with the Depositories/Depository Participants or with Abhipra Capital Ltd. and whose names appear in the Register of Members/ list of Beneficial Owners as on Tuesday, 29th November, 2022 ("Cut-off Date").

Members may also note that in compliance to the above MCA Circulars the communication of assent / dissent of the members on the resolution proposed in this notice will only take place through the remote e-voting system.

The Postal Ballot Notice is available on the website of the Company at www.calcomindia.com and on the e-voting website of National Securities Depository Limited (NSDL) at of www.evoting.nsdl.com / evoting@nsdl.co.in.

Members who have not registered their email address and in consequence could not receive the Postal Ballot Notice may get their email address registered by sending an email to the Company's Registrar and Share Transfer Agent at rta@abhipra.com. Member(s) may also intimate the same to the Company by writing at corp.compliance@calcomindia.com. The members shall provide the following information in the email:

i. Full Name
ii. Number of shares held:
ii. Folio Number (if shares held in physical):
iv. Share certificate number (if shares held in physical):
v. Demat account number/ DP ID- Client ID (if shares are held in demat):
vi. Email id to be registered:

Post successful registration of the email, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to rta@abhipra.com.

Mr. Sandeep Kansal, Practicing Company Secretary, proprietor of M/s Sandeep Kansal & Associates, Company Secretaries to act as the Scrutinizer for conducting the postal ballot process by way of remote e-voting in a fair and transparent manner.

In compliance with Section 108 and other applicable provisions of the Act read with related Rules, the Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members. Voting rights of the Members shall be reckoned as on the Cut-off date. Person who is not a Member as on Cut-off Date should treat this Notice for information purposes only.

The period of e-voting shall commence on 09:00 A.M. (IST) on Friday, 2nd December, 2022 and ends at 5:00 P.M. (IST) on Saturday, 31st December, 2022.

The e-voting module shall be disabled for voting after the abovementioned time. No voting shall be allowed thereafter. Once the vote is confirmed by the Member, he/she shall not be allowed to change it subsequently.

The result of the Postal Ballot along with Scrutinizer's Report shall be announced not later than 2 working days from last date of voting. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e.,Saturday, 31st December, 2022.

The result of the Postal Ballot along with the Scrutinizer's Report will be placed on the Company's website i.e., www.calcomindia.com and on the e-voting website of National Securities Depository Limited (NSDL) at of www.evoting.nsdl.com / evoting@nsdl.co.in. The same shall simultaneously be communicated to Stock Exchange on which the shares of the Company are listed i.e. Bombay Stock Exchange.

In case of any query/concern/grievance, Members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Soni Singh at evoting@nsdl.co.in

By order of the Board,
For Calcom Vision Limited
Sd/-
Aayushi Jindal
Company Secretary

Place: Greater Noida
Date: 1st December, 2022

Form PAS-1

[Pursuant to section 27(1) and rule7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Advertisement giving details of notice of special resolution for altering the objects for which the prospectus was issued.

CIN: L52601PB2017PLC046545
Name of the Company- JEENA SIKHO LIFECARE LIMITED.
Registered Office: SCO 11, First Floor, Kalgidhar Enclave,Zirakpur, Mohali-140604.

NOTICE

Notice is hereby given that by a resolution dated 29th November,2022 the Board has proposed to alter the object(s) for which the prospectus dated 21st March, 2022 was issued in connection with 37,00,000 Equity Shares of Face Value of Rs. 10/- Each. For Cash at a Price of Rs. 150/- Per Equity Share (Including a Share Premium of Rs. 140/- Per Equity Share) aggregating to Rs. 5550.00 Lakhs.

Resolutions are mentioned below:

Special Resolution: -

1. Modification of object of issue for utilization of the proceeds of the Initial Public Offer, subject to the approval of members of the Company vide Special Resolution through Postal Ballot.

The dispatch of the said notice through emails has been completed on December 01, 2022.

The details regarding such variation/alteration are as follows-

1) Particulars of objects to be altered-

Original Object of the issue	Amount in Lakhs grouped for each object	Amount utilized as on 29.11.2022 (in Rs. Lakhs)	Balance Utilized amount in Lakhs	Objects proposed to be altered	Amount in Lakhs proposed to be utilized after altering the object
Marketing & Sales Promotion of our brand "Shuddhi"	1500.00	0.00	1500.00	To purchase Land for setting up/ building Hospitals/ Clinics.	1400.00
Working capital requirement	2310.00	500.00	1810.00	To purchase Land for setting up/ building Hospitals/ Clinics	1000.00
Total					2400.00

2) Particulars of the proposed alteration- To purchase Land for setting up/building Hospitals/Clinics.
3) Reasons/justification for the alteration-The Company is already in the Sector manufacturing and selling the Ayurvedic medicines and have a number of Clinics all over India, and as drastically the sector of Ayurvedic is increasing in India, Company wants to build a hospital to work for the better Health of the people of India.
4) Effect of the proposed variation/alteration on the financial position of the company- There will be no effect on the financial position of the Company.
5) Major Risk factors pertaining to the new Objects- Market conditions, performance of economy at the country and global levels, Political instability, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts
6) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Friday, 25, November 2022, may cast their vote electronically on the business items as set out in the notice of the postal ballot through electronic voting system (remote e-voting) of Central Securities Depository Limited (CSDL). The members are further informed that:
   a) The special businesses as set out in the notice of the postal ballot are to be transacted through voting by electronic means only.
   b) The remote e-voting begins at **09:00 a.m. (IST) on Friday, December 2, 2022.**
   c) The remote e-voting ends at **05:00 p.m. (IST) on Saturday, December 31, 2022.**
   d) The Cut-off Date for determining the eligibility to vote by electronic means is **Friday, November 25, 2022**. The members may note that (i) the remote e-voting module shall be disabled for voting and the voting by electronic means shall not be allowed after the date and time mentioned under point 'c' above; and (ii) once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently;
   e) The manner of remote e-voting for members holding shares in physical mode or dematerialized mode or who have not registered their email addresses with the Company / Depository Participant, is provided in the notice of the postal ballot and available on the Company's website at www.jeenasikho.co.in.
   f) Manner of registering/ updating email address:
      i. Members, holding shares in physical mode are requested to get their email ids registered by visiting the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration or by writing to the Registrar & Share Transfer Agent (RTA) with details of folio number and attaching a self-attested copy of PAN card at www.cdslindia.com.
      ii. Members, holding shares in dematerialized mode are requested to register/update their email ids with their respective Depository Participants.
7) Names of Directors who voted against the proposed variation/alteration- None.
8) Any interested person may obtain the copy of the Board Meeting along with the explanatory statement free of charge at the registered office of the company or at the office of its Company Secretary Ms. Nikita Juneja at SCO 11 First Floor, Kalgidhar Enclave, Zirakpur Mohali -140604 or visit the website of the Company viz. www.jeenasikho.co.in for a copy of the same.

For Jeena Sikho Lifecare Limited
Sd/-
Manish Grover
Managing Director
DIN: 07557886

Place: Mohali
Date: 02.12.2022

IN THE NEWS

SoftBank plans to sell 5% in PB Fintech

SOFTBANK PLANS TO sell a 5% stake in PB Fintech via a block deal, according to reports. The block deal on Friday could be at a base price of ₹440 a share. REUTERS

RBI's four-tiered regime for UCBs

THE RBI ON Thursday came out with a four-tiered regulatory framework for categorisation of urban co-operative banks. It came out with norms pertaining to net worth and capital adequacy of UCBs. PTI

BoI raises ₹1,500 cr through AT-1 bonds

BANK OF INDIA has raised ₹1,500 crore via Basel-compliant AT-1 bonds. It was oversubscribed 12 times with the coupon rate of 8.57% per annum. PTI

INDEPENDENT VALUATORS TO LENDERS

RCap value pegged at about ₹13,000 cr

This is more than double the value of binding bids it got

RAJESH KURUP
Mumbai, December 1

TWO INDEPENDENT VALUATORS of debt-laden Reliance Capital (RCap) have pegged the liquidation value of the firm at ₹13,000 crore, which is more than double the value of the binding bids it received.

According to Duff & Phelps, the former Anil Ambani group company is valued at ₹12,500 crore as a core investment company (CIC) and that by RBSA at ₹13,200 crore. The combined value of RCap's remaining businesses (clusters) such as securities, real estate and asset reconstruction companies is valued at about ₹280-240 crore, sources close to the development said.

ROAD TO RESOLUTION
- Duff & Phelps pegs RCap at ₹12,500 crore as a core investment company
- RBSA sees the value at ₹13,200 crore
- Combined value of RCap's remaining units is pegged at about ₹280-240 crore

The administrator to the bankruptcy process had received three bids for the remaining small businesses in the range of about ₹120 crore, they said, adding, these valuations were presented to the committee of creditors (CoC) on Wednesday.

Duff & Phelps has valued Reliance General Insurance Company (RGIC) at ₹7,000 crore and Reliance Nippon Life Insurance Company (RNLIC) at ₹4,000 crore. On the other hand, RBSA provided a liquidation value of ₹7,500 crore and ₹4,300 crore for RGIC and RNLIC, respectively.

The deadline to submit the binding bids had ended on November 28. A joint venture by Cosmea-Piramal had submitted a binding bid of ₹5,231 crore, the highest for RCap as a CIC, followed by Hinduja Group at ₹5,060 crore. Torrent Group's bid was at ₹4,500 crore and that by Oaktree Capital was at ₹4,200 crore.

RCap's CoC had earlier decided to reject all the bids as the prices quoted were way below expectations. It had also asked them to revise their bids, and in case of not receiving satisfactory quotations, it intends to initiate liquidation proceedings, sources added. While this will further delay RCap's ongoing insolvency process, the liquidation would also mean more haircut for the lenders.

Acquisition of Citibank India might get pushed to May: Axis Bank's MD

FE BUREAU
Mumbai, December 1

Right now there are no delays. If there are delays, we might push it to May. Right now we are aiming for March.

AMITABH CHOUDHARY, MD & CEO, AXIS BANK

AXIS BANK'S ACQUISITION of Citibank India may get pushed to May in case the lender faces some technology-related challenges, Amitabh Choudhary, MD & CEO, Axis Bank, said. However, the bank is still aiming to complete the acquisition by March 31. "There are a lot of smaller technology changes that are to be made and lot of these things are getting delivered in January-February. We have to test it. Right now there are no delays. If there are delays, we might push it to May. Right now we are aiming for March," Choudhary said.

After the completion of merger, Axis Bank will require 18 months for the complete takeover of customers and shift of technology from Citibank, he said. In March, Axis Bank had announced acquisition of retail business of Citibank India for ₹12,325 crore. The retail business includes credit cards, retail banking, wealth management and consumer loans. Axis Bank will have around 28.5 million savings accounts and 10.6 million active cards on completion of the merger.

The bank's credit card customer base is expected to increase by 2.5 million cards. As of October, it has 9.09 million credit cards, as per the latest RBI data. HDFC Bank is the market leader in the credit card space, followed by SBI and ICICI Bank. HDFC Bank's market share in card spends rebounded 250 bps in October compared to a sharp fall in September on a strong festive season, Macquire Research said in a report.

FROM THE FRONT PAGE

PV sales set to top 2018 high

Shashank Srivastava, senior executive officer, marketing and sales, Maruti Suzuki India, said, "Last six months the industry has seen numbers greater than 300,000 consistently. We should end 2022 with (sales of) around 3.8 million. The previous highest was in 2018 when 3.38 million were sold. In 2021 we had 3.08 million sales." Maruti Suzuki clocked domestic PV sales of 132,395 units in November, a 21% growth over the year ago. The car market leader is witnessing strong demand for its newly launched SUVs — Brezza and Grand Vitara — as well as for its CNG range, topped by Ertiga.

New bookings for cars and SUVs was expected to moderate post a best-ever festive season where over 456,000 units were sold, but there has not been much of a correction in new vehicle demand, say companies and dealers.

Shailesh Chandra, managing director, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility said, "November demand, in terms of bookings, was hit in the first week due to holidays and absenteeism post festive season.

However, from the second week onwards it has been on expected lines with a good flow of enquiries and retail also showing improvement every week."

Tata Motors, the country's third largest PV maker, saw its volumes rising 55% to 46,037 units during November compared to the same month last year. Nearly 10% of the November volumes came from EVs.

Hyundai Motor India, the second largest car maker in the country, maintained its modest lead over Tata Motors in November with sales of 48,003 units, a growth of 30% compared to the same month last year.

Mahindra and Mahindra, the SUV specialist, maintained its fourth spot in November with sales of 30,392 units and a growth of 55% compared to the same month last year. M&M has a strong order book for the newly launched Scorpio and the XUV700.

Manish Raj Singhania, president, Federation of Automobile Dealers Association said, "PV demand normally settles down after the festive season but this year we have a very good order book. Interest rate hikes have hardly had any effect on demand."

"We expect the market to close at 4.1 million next year which would be a growth of 8% but there could be an impact of the new regulatory changes and general inflationary pressures on demand that we need to watch out for," Srivastava added.

₹9 trillion capex outlay likely for next fiscal

Its budgetary capex jumped 61% until October this fiscal from a year ago to ₹4.1 trillion. The jump was way above the full-year target of 27%, as the Centre wanted to frontload such spending to push economic growth. The growth in revenue spending, meanwhile, stood at 10% during this period.

At the same time, the Centre will continue to nudge states and central public-sector enterprises to raise their capital spending to improve the momentum of overall public capex.

Between April and September of this fiscal, the combined capex of 19 states whose finances were reviewed by FE was up only 2% on year at ₹1.67 trillion. The growth was 80% in the year-ago period albeit on a favourable base. These states had budgeted a capex of ₹6.58 trillion for FY23, an increase of 40% over the FY22 level.

Of course, states typically tend to spend most of their capex budgets towards the end of the year. For instance, between FY12 and FY20, states had on an average, spent only about 31% of budgeted amounts in the first half, according to an earlier Crisil report. This means states may improve their capex substantially in the remaining months of this fiscal if their revenue flow remains robust.

The spending by CPSEs and other departmental undertakings with capex outlay of ₹100 crore or more was better. They spent 53% of their FY23 capex target of ₹6.62 trillion in the first seven months of this fiscal. Given the strong external headwinds, several independent agencies have, in recent months, trimmed their growth forecasts for India for FY23. The IMF recently slashed its FY23 growth projection for India by 60 basis points from its July forecast to 6.8%, but it retained its FY24 forecast for the country, although at a lower rate of 6.1%.

Of course, India's growth rates for this fiscal and the next would still be way above the agency's projected global economic expansion rates of 3.2% and 2.7% for 2022 and 2023 respectively.

Markfed PUNJAB
A House Of Quality Food Products

Tender Notice

Reference No. Marketing/2022

The Punjab State Cooperative Supply and Marketing Federation Limited (MARKFED) invities e-Tender for purchase of following Items:

Namkeen Murmure	292.5 MT per Quarter
Premix Khichdi Dry (Ready to Cook)	2490 MT per Quarter
Closing date & time:	13.12.2022 upto 11.00 AM
Date & time for opening of Tender	13.12.2022 at 02.00 PM

For details log on to www.markfedpunjab.com & http://eproc.punjab.gov.in
Note: Any corrigendum to the Tender Notice shall be published on website www.markfedpunjab.com & http://eproc.punjab.gov.in

MANAGING DIRECTOR,
MARKFED, CHANDIGARH

POST OFFER ADVERTISEMENT TO THE SHAREHOLDERS OF FRUITION VENTURE LIMITED

Registered Office: - 21-A, 3rd Floor Sawitri Bhawan, Commercial Comp Mukharji Nagar, New Delhi 110009 , Tel No: +91- 011-47082424, Email id: info@unf.in

Advertisement under Regulation 18(12) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This Advertisement is being issued by D & A Financial Services (P) Limited ("Manager to the Offer"), for and on behalf of the Acquirers namely Mr. Krishan Kumar Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok-1, Gurgaon, Near Peach Tree, Gurgaon, Haryana-122001 ("Acquirer-1") and Mr. Nitin Aggarwal citizen of India, currently residing at C-2101A, Sushant Lok-1, Gurgaon, Near Peach Tree, Gurgaon, Haryana-122001 ("Acquirer-2") (Hereinafter Collectively referred to as "Acquirers"), pursuant to Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, to acquire equity shares of Fruition Venture Limited ("**FVL**"/ "**Target Company**"). The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published on Wednesday , 21st September, 2022, in Financial Express (English-All Editions), Jansatta (Hindi-All Editions), Mumbai Lakshdeep (Marathi), Mumbai edition.

1. Name of the Target Company : FRUITION VENTURE LIMITED
2. Name of Acquirers & PACs : MR KRISHAN KUMAR AGGARWAL AND MR. NITIN AGGARWAL.
3. Name of Manager to the Offer : D & A FINANCIAL SERVICES (P) LIMITED
4. Name of Registrar to the Offer : RCMC SHARE REGISTRY (P) LTD.
5. Offer Details:
   a) Date of Opening of the Offer : THURSDAY NOVEMBER 03, 2022
   b) Date of Closure of the Offer : THURSDAY NOVEMBER 17, 2022
6. Last Date of Payment of Consideration : THURSDAY DECEMBER 01, 2022
7. Details of the Acquisition :

S. No.	Item	Proposed in the Offer Document		Actual	
1.	Offer Price	Rs. 13.00		Rs. 13.00	
2.	Aggregate Number of Shares Tendered	1040000		NIL	
3.	Aggregate Number of Shares Accepted	1040000		NIL	
4.	Size of the Offer (Number of Share Multiplied by Offer Price per share)	Rs. 1,35,20,000/-		NIL	
5.	Shareholding of the Acquirers and ~~PACs~~ before Agreements/Public Announcement	No. of Shares	%	No. of Shares	%
		NIL	N.A	NIL	N.A
6.	Shares acquired by way of Agreement	No. of Shares	%	No. of Shares	%
		1983981*	49.60	1983981*	49.60
7.	Shares Acquired by way of Open Offer	No. of Shares	%	No. of Shares	%
		1040000	26.00	Nil	N.A
8.	Shares acquired after Detailed Public Statement:-				
	No. of Share Acquired	Nil	N.A	Nil	N.A
	Price of the Shares Acquired	Nil	N.A	Nil	N.A
	% of Share acquired	Nil	N.A	Nil	N.A
9.	Post Offer Shareholding of Acquirer and ~~PACs~~ (5+6+7+8)	No. of Shares	%	No. of Shares	%
		3023981	75.60	1983981	49.60
10.	Pre and Post Offer Shareholding of Public	Pre Offer	Post Offer	Pre Offer	Post Offer
		2016019	976019	2016019	2016019
		(50.40%)	(24.40%)	(50.40%)	(50.40%)

Note:

1. *The equity shares to be acquired in terms of Share Purchase Agreement has not yet been transferred in the name of Acquirers.

This Post Offer Public Announcement would also be available on SEBI Website at http//www.sebi.gov.in.

The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Issued by Manager to the Offer on behalf of Acquirers

D & A Financial Services (P) Limited
13, Community Centre, East of Kailash, New Delhi - 110065
Tel Nos.: 011-41326121/40167038
E-mail: investors@dnafinserv.com
Contact Person: Ms. Radhika Pushkarna

Place : New Delhi
Date : 1st December, 2022

ARIS INTERNATIONAL LIMITED

CIN: L29130MH1995PLC249667
Registered Office: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072, India.
Tel: 022 4215 3479/ 91 – 9223400434; **Email:** arisinternationalltd@gmail.com; **Website: www.arisinternational.in**

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Directors ("**IDC**") of Aris International Limited **("Target Company"** or **"TC")** on the Open Offer to the Public Shareholders of the Target Company for acquisition of upto 3,90,000 (**Three Lakh Ninety Thousand**) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, representing up to 26.00% of the fully paid-up equity and Expanded Share Capital ("Offer Shares") at a price of Rs. 10/- (Rupees Ten only) per Equity Share, payable in cash ("Offer Price") made by Mr. Ramesh Mishra (**"Acquirer"**) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations, 2011"**)

Sr. No	Particular	Report
1.	Date	December 1, 2022
2.	Name of the Target Company	Aris International Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers for the 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, representing up to 26.00% of the fully paid-up equity and Expanded Share Capital ("Offer Shares") at a price of Rs. 10/- (Rupees Ten only) per Equity Share, payable in cash ("Offer Price"), pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers	Mr. Ramesh Mishra
5.	Name of the Manager to the offer	Fedex Securities Private Limited
6	Members of the Committee of Independent Directors	1. Mr. Avinash Ramshiromani Tiwari – Chairman 2. Ms. Sanghamitra Sarangi – Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are Non-Executive and Independent Directors of the Target Company. None of the members of the IDC hold any shares in the TC. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: 7.1. Mr. Avinash Ramshiromani Tiwari is the chairperson of the Stakeholders Relationship and Grievance Committee of the Target Company, and is a member of the Audit Committee and the Nomination and Remuneration Committee of the Target Company; and 7.2. Ms. Sanghamitra Sarangi is the chairperson of Audit Committee and the Nomination and Remuneration Committee and is a member of the Stakeholders Relationship and Grievance Committee of the Target Company.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of TC during 12 months prior to the date of the Public Announcement of the Offer i.e., August 19, 2022 and during the period from the date of Public announcement till date of this recommendation i.e. December 01, 2022.
9	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares with the Acquirers.
10	Trading in the Equity shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11	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.
12	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**.
13	Details of Independent Advisor (if any)	None.
14	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC
15	Any other matters to be highlighted	None.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of Aris International Limited
Sd/-
Mr. Avinash Ramshiromani Tiwari
(Chairman of IDC)

Place: Mumbai
Date: December 01, 2022