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Aarvi Encon Limited

CIN : L29290MH1987PLC045499

(ISO 9001 & 14001 & ISO 45001)

Regd. Office : B1-603, 6th Floor, Marathon Innova,
Marathon Nextgen Complex, Opp. Peninsula Park,
Lower Parel, Mumbai - 400 013, India.

Tel.: 91-22-4049 9999
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AEL/SE/2026-27/10

Date: August 17, 2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai - 400 051.
Maharashtra, India.
Symbol: AARVI

Listing Department,
Bombay Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 544850

Kind Attention : Head - Listing

Sub: Transcript of the 38th Annual General Meeting of the Company

Dear Sir/Madam,

Please find attached the transcript of the 38th Annual General Meeting of the Company held on Friday August 14, 2026 at 11:00 hours (IST) through two way Video Conferencing.

You are requested to kindly take note of the same.

Thanking you.

Yours faithfully,

For Aarvi Encon Limited

Leela Bisht

Company Secretary & Compliance Officer



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TRANSCRIPT OF 38TH ANNUAL GENRAL MEETING

SHAREHOLDERS PRESENT THROUGH VC:

53 Shareholders were present at the 38th Annual General Meeting of the Company.

DIRECTORS PRESENT THROUGH VC:

DIRECTOR(S)	DESIGNATION	Committees
Mr. Virendra D. Sanghavi	Managing Director	-
Mr. Jaydev V. Sanghavi	Executive Director & CFO	Audit Committee and Stakeholder Relationship Committee - Member
Mr. Devendra J. Shrimanker	Independent Director	Audit Committee & Nomination and Remuneration Committee - Chairman
Mrs. Sonal N. Doshi	Independent Director	Stakeholders Relationship Committee - Chairperson Audit Committee & Nomination and Remuneration Committee - Member
Mr. Jagat S. Parikh	Independent Director	Audit Committee & Nomination and Remuneration Committee-Member
Mr. Ramamoorthy Ramachandran	Independent Director	Audit Committee - Member

KEY MANAGERIAL PERSONNEL(S) (KMPS) PRESENT THROUGH VC:

KMP(S)	DESIGNATION
Mr. Virendra D. Sanghavi	Managing Director
Mr. Jaydev V. Sanghavi	Executive Director & CFO
Ms. Leela S. Bisht	Company Secretary & Compliance Officer



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AUDITORS PRESENT THROUGH VC:

AUDITORS	DESIGNATION
Mr. Jay Shah	Proprietor, M/s Jay Shah & Associates, Statutory Auditors.
Ms. Amrita Nautiyal	Proprietor, M/s. ADCN & Company, Secretarial Auditor.

Other key executives and senior management of the Company had also attended the AGM. The AGM commenced at 11:00 AM (IST) and concluded at 11:40 PM (IST).

Welcome Address - Leela Bisht - Company Secretary & Compliance Officer of the Company.

Good Morning, Shareholders.

It gives us great pleasure to welcome you all to the **38th Annual General Meeting** of Aarvi Encon Limited. This meeting is being conducted through Video Conferencing ("VC") in compliance with the applicable provisions of the Companies Act, 2013, and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

I am **Leela Bisht**, Company Secretary and Compliance Officer of the Company. It is my privilege to facilitate today's proceedings.

While most of you are familiar with the process of attending meetings through Video Conferencing, I would like to briefly explain a few points to ensure the smooth conduct of the meeting.

1. All shareholders have been placed on mute by default to avoid any background noise or disturbance during the proceedings.
2. During the Question & Answer session, the names of shareholders who have registered themselves as speakers will be announced one by one. And the speaker may unmute themselves and proceed.
3. Kindly speak clearly and at a moderate pace so that your questions and comments can be properly noted.



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4. To ensure uninterrupted communication, we request speaker shareholders to use a stable internet connection and avoid running other applications that may affect bandwidth during their turn.
5. If any speaker experiences connectivity issues, we will move on to the next registered speaker and invite the affected shareholder to speak once the connection is restored.
6. In the interest of giving every registered speaker an opportunity to participate, we request all speaker shareholders to keep their remarks within **three minutes**.
7. If any shareholder has additional queries that could not be addressed during the meeting, they may send them to the Company by email cs@aarviencon.com, and we will be pleased to respond.
8. In case of any technical difficulties during the AGM, shareholders may contact the NSDL Helpdesk, the details of which are provided in the AGM Notice.
9. In accordance with the provisions of the Companies Act, 2013, the applicable MCA Circulars and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the **Notice convening the 38th Annual General Meeting together with the Annual Report for the financial year 2025-26** has been sent electronically to all shareholders whose email addresses are registered with the Company or with their respective Depository Participants. These documents are also available on the Company's website and on the website of the National Stock Exchange of India Limited.
10. Shareholders whose email addresses are not registered with the Company or their Depository Participants have been sent a communication containing the web link for accessing the Notice of the AGM and the Annual Report.
11. The Company provided the facility of remote e-voting to its members in respect of all the resolutions set out in the Notice of the AGM. Members who have not exercised their vote through remote e-voting may cast their vote during the AGM. The e-voting facility will remain open during the meeting and for **15 minutes after the conclusion of the AGM**.
12. The Board has appointed Ms. Amrita Nautiyal, Proprietor of **M/s. ADCN & Co, Practicing Company Secretaries**, as the Scrutinizer to oversee the remote e-voting process and the e-voting conducted during the AGM in a fair and transparent manner.



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13. All the resolutions set out in the Notice convening this AGM have already been made available for voting through the remote e-voting facility and the e-voting facility during the meeting.

With that, we shall now proceed with the election of the Chairman for today's meeting.

I request **Ms. Sonal Doshi, Independent Director**, to kindly initiate the process.

Sonal N. Doshi, Independent Director:

I request Mr. Virendra D Sanghavi to act as Chairman of the Meeting. All the members of Board of Directors seconded the same.

Leela Bisht, Company Secretary & Compliance Officer:

Thank you. As there are no other nominations, and with the consent of the members, Mr. Virendra D. Sanghavi is elected as the Chairman of this Annual General Meeting.

I now request Mr. Virendra D. Sanghavi, Managing Director and Chairman of the Meeting, to address the shareholders.

Virendra D. Sanghavi, Chairman & Managing Director:

Namaste, Good Morning Shareholders, Board Members & Auditors

On behalf of the Board of Directors and the management team, gives me great pleasure to welcome you all to the 38th Annual General Meeting of Aarvi Encon Limited. I extend my sincere gratitude to each one of you for your continued trust, support, and confidence in the Company.

As the requisite quorum is present, I call the meeting to order.

I would now like to introduce you to the Directors of the Company attending the meeting through video conference mode:

1. Mr. Jaydev Sanghavi - Executive Director & Chief Financial Officer of the Company: Member of the Audit Committee and Stakeholder Relationship Committee.
2. Mr. Devendra Shrimanker- Independent Director: Chairman of the Audit Committee and Nomination and Remuneration Committee; and Member of the Stakeholders Relationship Committee.



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3. Mrs. Sonal Doshi- Independent Director: Chairman of the Stakeholder Relationship Committee; and Member of the Audit Committee and Nomination & Remuneration Committee.
4. Mr. Ramamoorthy Ramachandran- Independent Director; and Member of the Audit Committee
5. Mr. Jagat Parik- Independent Director; and Member of the Audit Committee and Nomination & Remuneration Committee.

In addition, our Senior Management Personnel has also joined this meeting via video conferencing mode:

1. Ms. Leela Bisht – Company Secretary & Compliance Officer.
2. Mr. Tushar Shah – Senior Vice President – Sales & Marketing
3. Mr. Manoj Ramakrishnan – Senior Vice President – Sales & Marketing
4. Mr. Mathew Eappen – Senior Vice President – Accounts & Finance
5. Mr. Manvendra Singh – Assistant Vice President – HR & Operations
6. Mr. Mahesh Repal – Associate Vice President- Sales & Marketing
7. Mr. Reyaz Khan – General Manager – Sales & Marketing
8. Mr. Santosh Kasturi – Assistant General Manager – Human Resources.

We also have the representatives of our Statutory Auditors and Secretarial Auditors, who are present in this meeting virtually.

The Notice convening the 38th Annual General Meeting, together with the Annual Report containing the Audited Financial Statements for the financial year ended **31st March, 2026**, the Directors' Report and the Auditors' Reports, has already been circulated to the members. With your permission, I take the Notice and the Reports as read.

I am pleased to inform you that the **Statutory Auditors' Report** on the Standalone and Consolidated Financial Statements does not contain any qualification, reservation, adverse remark or disclaimer.

The **Secretarial Audit Report** contains an observation. The management has provided a detailed explanation in the Board's Report forming part of the Annual Report. The Board is of the view that the explanation adequately addresses the observation and is self-explanatory. Accordingly, with your permission, the Secretarial Audit Report may also be taken as read.



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The Board has also recommended a **final dividend of 20%, i.e., ₹2.00 per equity share of ₹10 each**, subject to the approval of the Members at this **38th Annual General Meeting**.

The financial year **2025-26** has been another significant year in Aarvi Encon's journey. As we move closer to completing **four decades since our incorporation in 1987**, we take pride in the strong foundation we have built through integrity, customer trust, and consistent execution.

During the year, we continued to focus on strengthening our core engineering and staffing business while expanding our presence across high-growth sectors, including energy, infrastructure, manufacturing, renewables and industrial projects. Our continued emphasis on operational excellence, customer satisfaction and disciplined execution enabled us to maintain the confidence of our long-standing clients while adding several new customers to our portfolio.

We also continued to expand our geographical footprint and strengthen our business development initiatives across India and overseas, positioning the Company to capitalize on emerging opportunities across diverse industries.

On 6th August, 2026, Aarvi Encon Limited successfully listed its equity shares on BSE Limited. Having been listed on the National Stock Exchange of India Limited (NSE) since 2017, our listing on BSE marks another significant milestone in Aarvi's growth journey. It enhances our visibility in the capital markets, broadens our investor base, and reflects the confidence that our shareholders and stakeholders have placed in the Company's long-term vision. This achievement also reaffirms our unwavering commitment to the highest standards of corporate governance, transparency, and regulatory compliance.

Alongside business growth, we remain equally committed to our responsibilities towards society. Through our Corporate Social Responsibility initiatives, we continued to support education, environmental sustainability and community development. We firmly believe that sustainable business growth must go hand in hand with meaningful social contribution.

Looking ahead, we remain optimistic about the future. India's continued focus on infrastructure development, manufacturing, clean energy, and industrial growth presents significant opportunities. Supported by our experienced leadership team, strong customer relationships, diversified service portfolio, and talented workforce, we are confident of creating sustainable value for all our stakeholders.

I hereby authorize the Company Secretary of the Company to receive the Scrutinizer's Report, countersign it, and disclose the results of the poll voting on the resolution set out in the notice convening this Annual General Meeting.

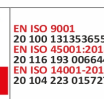


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Before I conclude, I would like to express my heartfelt gratitude to our customers, shareholders, bankers, business associates, regulatory authorities, and all our stakeholders for their continued trust and encouragement.

My sincere appreciation also goes to my fellow Directors for their guidance and support throughout the year.

Most importantly, I thank every member of the Aarvi family. Your commitment, dedication, and belief in the Company have made today's achievements possible.

As we celebrate another important milestone in our journey, we remain committed to building an organisation that is admired for its integrity, trusted for its expertise, and recognised for creating sustainable long-term value.

I would now request **Mr. Jaydev Sanghavi, Executive Director & Chief Financial Officer**, to present the financial and operational performance of the Company for the financial year 2025-26.

Jaydev V. Sanghavi:

Good Morning everyone,

Thank you, Mr. Chairman.

It is my pleasure to present the financial highlights and key performance indicators of *Aarvi Encon Limited* for the financial year ended March 31, 2026.

FY 2025-26 has been an important year for the Company. While the business environment remained dynamic, we stayed focused on disciplined execution, prudent financial management and sustainable growth. Our objective has always been to create long-term value while maintaining a strong financial foundation.

I am pleased to share that the Company delivered a strong financial performance during the year.

On a consolidated basis, **Revenue from Operations increased to ₹649.85 crore from ₹510.39 crore in the previous year**, representing a growth of over 27%. This growth was driven by an expanding customer base, stronger engagement with existing clients, improved execution capabilities and increasing demand for specialised engineering and technical manpower services.



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Our profitability also improved significantly. **EBITDA increased to ₹24.93 crore from ₹15.86 crore**, while **Profit Before Tax increased to ₹19.93 crore from ₹11.22 crore**. **Profit After Tax grew to ₹17.62 crore**, compared with ₹10.04 crore in the previous year, and **Basic Earnings Per Share improved to ₹11.90**.

Our balance sheet became stronger during the year, with **Net Worth increasing to ₹137.29 crore**. Improved operating cash flows, efficient working capital management and better collections have further strengthened our financial position and enhanced our ability to invest in future growth opportunities.

Our international operations continued to perform exceptionally well. Revenue from international business grew by **73%**, while Profit After Tax from overseas operations increased by **179%** over the previous year. During the year, we strengthened our presence in the **United Arab Emirates and Indonesia**, established a new office in **Malaysia**, and continued expanding our operations across **Qatar, Oman and Saudi Arabia**. These initiatives have diversified our revenue base and positioned us well for future international growth.

In India, we established our new **Engineering Office in Chennai**, which will strengthen our engineering support capabilities and, over the coming years, be developed into a dedicated engineering centre. We also expanded our presence in the renewable energy sector by providing specialised technical manpower for Operation & Maintenance services across solar manufacturing projects. Increasing the contribution of higher-margin O&M services remains an important part of our long-term strategy.

Looking ahead, we remain optimistic about the opportunities before us. India's continued investments in infrastructure, manufacturing, renewable energy and industrial development, together with our expanding international presence, provide a strong platform for future growth.

Our long-term vision remains clear – to build a balanced business portfolio with approximately **60% India Staffing Services, 20% India Operation & Maintenance Services and 20% International Business**. We believe this diversified model will strengthen recurring revenues, improve profitability and create sustainable value for our shareholders.

Before I conclude, I would like to express my sincere gratitude to our customers, shareholders, bankers, business associates, auditors, regulatory authorities and every member of the Aarvi family for their continued trust and support. Their confidence inspires us to continue raising the bar every year.



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On behalf of the management team, I assure you that we will continue to pursue growth with financial discipline, operational excellence and the highest standards of corporate governance.

With this, I hand over the proceedings to the Leela, Company Secretary to conduct the Question-and-Answer session.

CS Leela Bisht:

Thank you, sir. Now we will start with the question and answer session. I request the shareholders, once your name is called, kindly unmute yourself and raise the question.

I request you to please unmute yourself.

1. Name - Mr. Bhimal Kumar Agarwal. : Absent

2. Name - Dnyaneshwar K Bhagwat: Absent

3. Name - Anil Gabria: Absent

4. Name - Ms. Lekha Shah:

Thank you, ma'am. Respect the Chairman, sir, Board of Directors, and my fellow members. Good morning, and regards to everyone, myself, Lekha shah, and I'm joining this meeting from Mumbai. At the outset. I would like sincerely thank our company, Secretary Leela Bisht, for sending the AGM report well in advance. I found the AGM report, and I'm delighted to say it's so beautiful, full of colors, facts in place. Once again, thank you so much, Company Secretary, Leela Maam. Chairman, Sir. I would like to speak my First question.

What is the company doing to improve profit margin?

And my second question is,

What are the company key growth targets for next 3 to 5 years?

So, I would like to say, I strongly extended my support all the resolution before the meeting today, Thank you, Chairman, sir.

5. Name - Ms. Prakashini Shenoy

I'm Prakashini Ganesh Shenoy from Bombay, respected Honorable Chairman, other dignitaries on the board, and my fellow shareholders, good morning to all of you. I received the AGM report



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well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank Madam Leela Bisht for the same. I should not forget to thank them once again for reminding me of today's meeting, without which I won't be in a position to speak. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman Sir. At the outset, I'm thankful to the board for recommending Limited for the financial year 25-26. I'm also glad that the company is doing outstanding work in the field of CSR activities. Now, my questions.

Kindly highlight the future roadmap for growth due to global situation?

And my second question is, how do we adopt digital technology to increase the productivity?

And my last question is, are we using AI application?

I wish the company good luck for a bright future, and pray God that the profit of the company shall reach the peak in due course. Chairman Sir, last but not the least, my honest request to you, please continue with VC, so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Name - Mr. Keshav Garg

CS Leela Bisht: So, we received your questions, and we are going to address it. Apart from those questions, if there are some additional questions you want to ask, you can please put across.

Keshav Garg: So, will you address all the questions right now in the AGM?

CS Leela Bisht: Yes, sir?

Keshav Garg: Alright, so, yeah, just looking forward for you to answer all these questions, because we don't get an opportunity like this, where we can ask so many questions to the management, at once. So, I hope you answer all of them point by point. And if possible, if you can unmute us later also after the questions, if there are any queries or questions, that will be very helpful. Thank you very much, and I wish you all the best.

CS Leela Bisht: I would request the CFO and the Executive Director of the company, Mr. Jaydev Sanghavi, to address the questions raised by the shareholders in today's meeting. Over to you, Jaydev Sanghavi



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Jaydev Sanghavi: All right. Thank you, everyone. So I've noted down a few questions, which were asked by the shareholders. If I missed out anything, please, remind me again. So, what is action, to improve the profit margin?

So, in our business, the major cost is the, human, is the people as the cost, a major cost. And we try to negotiate the best price, to improve our margin. We are also working in the cost reductions at multiple locations. Also, idea is that, can we have a model in which India staffing, international staffing, and operation and maintenance combined together to give a better margin.

What are the actions for the growth? In terms of the... multiple activities happened in the organization for the growth. We've always been very mindful in regards to the newer verticals, which are... which can help us for the future, for the growth. We had identified Renewable a couple of years back, and now it forms the part of our growth strategy.

We do large, percentage of business which comes from the renewable. Also, we look at manufacturing, today, and hopefully, that will also help us further growth. Expanding International,

Yeah, both. It's challenging as well as remunerative. Challenging why? Because it takes a certain investment from our side initially for a couple of years before we start making money. But once we are present in those countries, I think the business comes through for us.

Highlight for the growth, I think I've already, talked about, digital technology and are we using AI? Yeah, so, idea to improve the efficiency of our, team, both whether it writes, from, sales, marketing, to recruiting to, payroll services. So we are utilizing various, digital, technologies. We use CRM for sales activity, we use, for recruiting, we use, AI-based tool, what we have, along with our partners, what we have developed, which we use, for first level of calling, it has, helped us to increase the efficiency of our recruiters, the, number of hiring. The will, has gone up. Also, for the pay rolling and, invoice generation, we've... we've migrated to a newer software. We've implemented it. I think the benefits will, coming years. Some of the questions, what we have received, over the period on the online, what is the outlook for financially, or... in terms of top line and bottom line. Personally, I'm looking at, at the moment, in the range of, 10% to 15% in the growth in the top line, and... and PAT level, should be at 3%, 2.5% to 3% range is what we are looking at.

Current manpower is 8,500, what manpower, average building per employee? Is targeted for the financial year 2027. I presume we should be between 8,500 to 9,500 people for the current year. Average billing is in the range of 65,000 per man month.



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How much in financial year 26 revenue came from low margin, and by what this, contract fully runs off,

So there are certain clients who have been associated with Aarvi Encon for long, I think,

Approximately, I think, 30% of the revenue came from the low margin, but they help us to... these are, some of them are multinational companies, this help us to grow, go to their, international offices internationally. So, we are not likely to sign them off. We will be continuing our relation with them. It... it gives the volume, and it gives book.

Absolute profit number, so... What are the EBITDA margin, percentage revenue contributions separately for India staffing, international staffing engine? So, we do not do segment-wise reporting at the moment.

But EBITDA for India is in the range of, I think, 3.16%, and international is around 3.78% at the moment.

Please give financial year 26 revenue path separately for UAE, Indonesia, Qatar, Saudi, and other international companies.

So, UAE, we did around... around 37 crore, top line, with, profit margins of around... 18 to 19%. Indonesia, was, we did around 31 crore, and, marginal profit in Indonesia, at, it was at 1%, mainly, that...

In Qatar, we did a top line of 6 crore, with a marginal loss. In Saudi and Oman, we are yet to, see the, revenue, which... which are... we are hopeful in terms of the coming years, we should be able to, get the numbers.

What has the working capital, target moved to 45 days earlier, 60 days? Currently, we are at 58 days. I think the end of year last

I think earlier it was close to... we had gone down to a higher number, but that's an important aspect in terms of bringing down the number of days of working capital. We are at 58, we are working on it. I think we should go improvise the number of days for the receivables.

How much additional working capital is required for every 100 crore of, revenue?

Currently, are you planning to go for borrowing or for fundraising? We are not planning to go for any borrowing or fundraising at the moment. Current level of borrowing is sufficient enough.

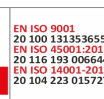


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We also have around, 15 crore rupees in the corporate deposit and fixed deposit, so we do not intend to borrow. The profit, from the operation is... will be utilized for partially profit from the... it will be utilized for the... for the working capital.

what percentage of fixed, price contract with annual salary escalation clause? What is the margin? So most of the clients agree for the end... sorry, I will just complete the question. What... how much, what percentage of fixed, price contract have annual salary escalation clause?

what is the margin risk on the contract without escalation? So, Most of the clients whom we are dealing with have an escalation clause of year on year. Certain clients do have, a fixed price for 2 years, 3 years, but we have sufficient margin to take care of it. There also happens in terms of the replacement of the engineers also happened, during the period, so we get a fresh engineer with a similar rate, so margin is not... does not get affected, in that.

What percentage of revenue comes from top 5 or top 20 customers?

What are the renewal rate for this contract? So, 80-20 rule applies, 80% of the revenue comes from 20% of our clients, and if I see historically, in terms of quarter on quarter, I think 90% plus clients have been retained by, Aarvi Encon year on year, so...

What is the current revenue mix between cost plus and lump sum rate contract? What is the gross margin for each? So, cost plus would be approximately 60%, with a margin ranging from 5 to 12.

And, lump sum would be around close to 40%, while the margin may be ranging from 10% to 20%.

I won't... Yeah, I hope I've covered, all the questions which we had.

CS Leela Bisht: Alright, sir.

Thank you for addressing the shareholders.

CS Leela Bisht:

I would like to remind the Members who are present at this meeting and who have not yet cast their vote through remote e-voting are now requested to do so. The e-voting facility shall remain open during the AGM and up to 15 minutes after the conclusion of this meeting.



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The results of the voting will be declared within two working days from the conclusion of the AGM and will be submitted to the Stock Exchange and uploaded on the Company's website accordingly.

As this AGM is being conducted through virtual mode, the requirement for submission of proxy forms does not apply.

I would now like call Mr. Manvendra Singh, Assistant Vice President to give Vote of thanks to the Stakeholders.

Mr. Manvendra Singh, Assistant Vice President:

Respected Chairman, Members of the Board, Esteemed Shareholders, and Guests,

On behalf of Aarvi Encon Limited, I extend my sincere gratitude to all of you for your presence and participation in today's Annual General Meeting.

I would like to thank our Chairman and Board of Directors for their inspiring leadership and strategic guidance that continue to drive the Company's growth and success. Aarvi Encon remains a trusted leader in engineering services and technical staffing, built on a strong foundation of excellence and commitment.

I also express our heartfelt appreciation to our shareholders for their continued trust and confidence in the Company. Your support motivates us to achieve greater milestones.

My thanks also go to our customers, business partners, auditors, bankers, and regulatory authorities for their valuable support. Finally, I congratulate and thank all our employees whose dedication and hard work are the backbone of our success.

With this, we conclude the formal proceedings of the 38th Annual General Meeting.

Thank you once again to everyone for your valuable time and continued support.

CS Leela Bisht: With this the 38th AGM of the Company stands concluded here. Thanks Shareholders, Directors, Auditors and everyone present in the meeting.
