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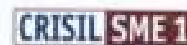
Aarvi Encon Limited

Formerly known as Aarvi Encon Private Limited

CIN : L29290MH1987PLC045499

(ISO 9001 : 2015 & OHSAS 18001 : 2007)

Regd. Office : B1-603, 8th Floor, Marathon Innova, Marathon Nextgen Complex,
Opp. Peninsula Park, Lower Parel, Mumbai - 400 013, INDIA.



AEL/NSE/2020-21/07

Date:- June 23, 2020

To,
The National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Kind Attention: - Head – Listing
Symbol:- AARVI

Sub: - CRISIL Ratings on the bank facilities of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of the Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform you that CRISIL has reaffirmed its rating on the bank facilities of the Company as under;

Total Bank Loan Facilities Rated	Rs. 39.5 Crores
Long-Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

Further the Company has also been awarded a CRISIL Rating of SME 1 which indicates highest level of credit worthiness adjudged in relation to other SME's.

This is for your information and record.

Thanking you,
Yours faithfully,
For **Aarvi Encon Limited**

Jay H. Shah
Company Secretary and Compliance Officer
Membership No. A45556

CONFIDENTIAL

AAEPL/249432/BLR/062054633

June 22, 2020

Mr. Mathew Eappen

Financial Controller

Aarvi Encon Limited

B-1 603 6th floor Marathon Innova Marathon

Next To Gen Complex Opp Peninsula Park

Lower Parel

Mumbai - 400013

Dear Mr. Mathew Eappen,

Re: Review of CRISIL Ratings on the bank facilities of Aarvi Encon Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.39.5 Crore
Long-Term Rating	CRISIL BBB/Stable
Short-Term Rating	CRISIL A3+

(Bank-wise details as per Annexure 1)

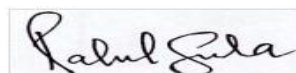
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	YES Bank Limited	10.0	CRISIL A3+
2	Cash Credit	Citibank N. A.	2.0	CRISIL BBB/Stable
3	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	15.0	CRISIL BBB/Stable
4	Cash Credit	YES Bank Limited	12.5	CRISIL BBB/Stable
	Total		39.5	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363