



**Chairman Speech at 32<sup>nd</sup> AGM (Third AGM Post-IPO) of the Company held on September 22, 2020 at 11.00 A.M. through VC/ OAVM.**

Dear Shareholders,

A Very Good Morning to all of you.

It's a pleasure to welcome you all to this 32<sup>nd</sup> Annual General Meeting of Aarvi Encon Ltd. It is my privilege to address to you as Managing Director of the company.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has permitted the holding of the Annual General Meeting through video conferencing / Other Audio Visual Means, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA circulars, SEBI Listing Regulations, this AGM of the Company is being held through Video Conference Mode or other Audio Visual Means for the first time.

I thank all the members for joining this meeting and hope all of you are safe and doing well.

I have been informed that the requisite quorum is present, and I call the meeting to order.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, had been made available electronically for inspection by the members. Members seeking to inspect such documents can access the same on the website of the Company i.e [www.aarviencon.com](http://www.aarviencon.com).

I now call all the directors who are present in this AGM to introduce themselves...

Mr. Jaydev Sanghavi, Executive Director

Mr. Devendra Shrimanker, Independent Director & Chairman of the Audit Committee and Nomination and Remuneration Committee.

Mr. Sharad Sanghi, New Independent Director, Mr. Sanghi is the Managing Director and CEO of Netmagic, an organization that he founded in July 1998. Mr.

Sanghi is considered a pioneer in the Indian cloud computing space, and his vision has helped Netmagic become a leader in the Public Cloud services market in India.

Dr. Padma Devarajan, Independent Director

Mrs. Sonal Doshi, Independent Director & Chairman of the Stakeholder Relationship Committee

Apart from Directors, we have all the senior management team, business heads, finance heads attending this meeting from their residence or their respective offices.

### **Business prospects of the Company**

As you all are aware that the Indian Economy is facing slowdown due to nationwide lockdown to combat Covid-19 Pandemic. The June, 2020 quarter GDP data is the worst contraction in the history of the Indian economy mainly because the central government on March 25 had ordered a complete lockdown of most of the manufacturing and service sectors owing to the spread of COVID-19.

In the digitalized world, labor reforms have become need of the hour especially after various schemes launched by the government to make India, a preferred investment destination.

We firmly believe that the economy will recover fast and India is going to emerge as the strongest Country post Covid-19 pandemic in the world.

Indian talent has tremendous demand world over and we wish to inform you that your Company had successfully executed project with one big offshore Company wherein 52 expatriates were deployed on rigs.

With India being talent house, your Company would focus on International Business and wish to open office in Oman, Indonesia and also look for partner in Kuwait.

### **Financial Performance of the Company**

During the F.Y. 2019 - 20, the Company recorded total revenue of Rs. 218.64 Crs against 206.03 Crs. in the previous year, Net Profit stands at 7.17 Crs. in the

previous year on a consolidated basis and to reward the shareholders, the Board of Directors have recommend a final dividend of Rs. 1 per Equity Share for the financial year ending on 31<sup>st</sup> March, 2020.

The Company's accounts for the year ended March 31, 2020, along with the Directors' and Auditors' report and Management's Discussion and Analysis have already been circulated to you.

With your permission, I would like to take them as read.

For the financial year 2019-20, the Statutory Auditor and the Secretarial Auditor have issued report without any qualification.

Since the AGM is being held through Video Conference Mode and Other Audio/Visual Means and the resolution mentioned in the notice convening this AGM have already been put to vote through remote e-voting.

The Company is offering e-voting facility to all the members of the Company and business may be transacted through such remote e-voting. The Company has appointed Bhatt & Associates Company Secretaries LLP as scrutinizer to scrutinize the remote e-voting process.

I thank all of you for your participation in the meeting.

I authorize the Company Secretary to receive the Scrutinizer report and countersign the same and disclose the same for poll voting results on the resolution put forth in the notice convening this AGM of the Company.

The Voting Results will be disseminated to the stock exchange and will be placed on the website of the Company within 48 hours from the conclusion of the Meeting.

With this I conclude this meeting and request all of you to say “Bharat Mata ki Jay”.