



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.



AEL/NSE/2023-24/37

Date: February 07, 2024

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051.

Symbol: AARVI

Sub: Intimation for approval for incorporation of Wholly Owned Subsidiary in Saudi Arabia.

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors at their meeting held on February 07, 2024 has approved for the incorporation of a wholly owned subsidiary in Saudi Arabia.

The details as required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is annexed as **Annexure-A**.

This is for your information and record.

Thanking You,
Yours Faithfully,

For Aarvi Encon Limited

Leela Bisht
Company Secretary & Compliance Officer
Membership No.: A59748



Annexure-A

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:-

Sr.No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: AE Consulting Services KSA (hereinafter referred as the Wholly Owned Subsidiary) or any other name depending on the name availability in Saudi Arabia, incorporated as a wholly owned subsidiary of Aarvi Encon Limited (the Company) in Saudi Arabia. i) Authorized Share Capital: Saudi Riyal(SAR) 200,000 ii) Paid-Up Share Capital: SAR 100,000 iii) Turnover: N.A.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	On incorporation, it will be a wholly owned subsidiary of the Company, therefore it is a related party to the Company in terms of applicable laws. The Promoter or Promoter groups of the Company do not have interest in the subsidiary, except to the extent of equity shares held in the Company.
3.	Industry to which the entity being acquired belongs	Providing higher management Consulting Services, Management of Construction Projects and Project Management Activities related to energy efficiency.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	For Business Expansion and increasing the geographical presence of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
6.	Indicative time period for completion of the acquisition	The shares will be acquired, once the Wholly Owned Subsidiary is incorporated; The incorporation of the Wholly Owned Subsidiary will be indicatively done within 6 months.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.



8.	Cost of acquisition or the price at which the shares are acquired	N.A. (please refer sr. no. 1).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On, incorporation the Company will hold 100% of the shareholding in the Wholly Owned Subsidiary.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Wholly Owned Subsidiary will be engaged in the business of providing higher management Consulting Services, Management of Construction Projects and Project Management Activities related to energy efficiency.

