



## 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.



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### TRANSCRIPT OF THE THIRTY SEVENTH (37<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF AARVI ENCON LIMITED HELD ON FRIDAY, AUGUST 08, 2025 AT 11:00 AM IST, THROUGH VIDEO CONFERENCING MODE.

#### SHAREHOLDERS PRESENT THROUGH VC:

52 Shareholders were present at the 37<sup>th</sup> 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 – Chairperson
Mrs. Sonal N. Doshi	Independent Director	Stakeholders Relationship Committee – Chairperson Audit Committee & Nomination and Remuneration Committee – Member
Dr. (Mrs.) Padma V. Devarajan	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

#### AUDITORS PRESENT THROUGH VC:



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AUDITORS	DESIGNATION
Jay Shah & Sidharth	Representative of M/s Jay Shah & Associates, Statutory Auditors.
Aashish Bhatt	Partner, M/s. Bhatt & Associates Company Secretaries LLP, Secretarial Auditor.
Amrita D. Nautiyal	Proprietor, M/s Amrita Nautiyal & Associates, Scrutinizer

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 11:41 PM (IST).

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

Good Morning,

I welcome you all to the 37th Annual General Meeting of Aarvi Encon Limited, which is being conducted today through Video Conferencing (VC) in accordance with the circulars and guidelines issued by the regulators.

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

Before we commence the proceedings, I would like to highlight a few important points regarding the participation in this meeting:

1. This AGM is being held through video conferencing mode in compliance with the applicable regulatory requirements. The Company has made all efforts to enable members to participate and vote on the resolutions in a seamless manner.
2. All participants, by default, have been placed on mute mode by the host to avoid any background disturbance and ensure smooth conduct of the meeting.
3. Members who have registered themselves as speakers have to unmute themselves once their turn comes during the Question & Answer session.
4. Shareholders who have any queries regarding the financials or the Annual Report but have not registered as speakers may write to us at cs@aarviencon.com. We shall ensure that all queries are responded to appropriately.
5. In line with the provisions of the Companies Act, 2013, applicable MCA circulars, and SEBI Listing Regulations, the Notice of the 37th AGM along with the Annual Report for the financial year 2024–25 has been circulated electronically to all shareholders whose email addresses are registered with the Company or their respective Depository Participants. The Notice and the Annual Report are also available on the Company's website and the website of National Stock Exchange of India Limited.



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6. The shareholders whose email address are not registered with the Company, the Company has dispatched a letter containing web link to access the full annual report.
7. The Company had provided its members the facility to cast their votes electronically through remote e-voting, which was open from August 5, 2025 at 10:00 A.M. and closed on August 7, 2025 at 5:00 P.M. For those members who have not yet exercised their vote, the e-voting facility remains available during the AGM and will continue to be accessible for a period of 15 minutes after the conclusion of the meeting.
8. We have appointed M/s. Amrita Nautiyal & Associates, Practicing Company Secretaries, as the Scrutinizer to oversee the remote e-voting process in a fair and transparent manner.
9. All the resolutions as set out in the Notice of the AGM have already been placed for voting through remote e-voting.

Now, we shall proceed with the election of the Chairman for this 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:**

Good Morning,

Esteemed Shareholders, Board Members, and Guests,

It gives me great pleasure to welcome you all to the 37th Annual General Meeting of Aarvi Encon Limited. On behalf of the Board of Directors, I extend my sincere gratitude to each one of you for your continued trust, support, and confidence in the Company.

In compliance with the provisions of the Act, MCA circulars, and SEBI Listing Regulations, this AGM of the Company is being held through Video Conference Mode.

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



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

1. Mr. Jaydev V. Sanghavi - Executive Director & Chief Financial Officer of the Company: Member of the Audit Committee, Stakeholder Relationship Committee and the Finance and Management Committee
2. Mr. Devendra Shrimanker- Independent Director: Chairman of the Audit Committee and Nomination and Remuneration Committee; and Member of the Stakeholders Relationship Committee.
3. Dr. Padma Devarajan- Independent Director: Member of the Audit Committee and Nomination & Remuneration Committee
4. Mrs. Sonal Doshi- Independent Director: Chairman of the Stakeholder Relationship Committee; and Member of the Audit Committee and Nomination & Remuneration Committee.
5. Mr. Ramamoorthy Ramachandran- Independent Director; and Member of the Audit Committee

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

1. Mr. Tushar Shah – Senior Vice President – Sales & Marketing
2. Mr. Manoj Ramakrishnan – Senior Vice President – Sales & Marketing
3. Mr. Mathew Eappen – Senior Vice President – Accounts & Finance
4. Mr. Manvendra Singh – Assistant Vice President – HR & Operations
5. Mr. Mahesh Repal – Senior General Manager – Sales & Marketing
6. Mr. Reyaz Khan – General Manager – Sales & Marketing
7. 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 Statutory Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, other reservations, adverse remarks or disclaimers.

The Notice of the 37th AGM, Financial Statements of the Company for the year ended March 31, 2025 along with the Directors and Auditors Report and Management's Discussion and Analysis have already been circulated to you.

With your permission, I take the said documents as read.



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The Company has proposed a final dividend of 20% i.e. Rs. 2.0/- per equity share of Rs. 10/- each, subject to the approval of the members of the Company at this 37th Annual General Meeting.

It is both a privilege and a pleasure to address you all today and provide a brief overview of your Company's performance during the financial year 2024-25.

- The financial year under review has been a year of resilience, growth, and strategic progress. Despite the volatile global economic environment and continued geopolitical uncertainties, your Company has demonstrated strength and agility in adapting to the evolving landscape.
- The Company achieved a total revenue from operations of ₹510.39 crore, registering a 25.7%-year-on-year growth. We continued to maintain operational profitability and reinforce our standing as a trusted partner in manpower outsourcing and engineering services.
- The Company made significant progress in building strategic partnerships and expanding our client base across multiple industries.
- Aarvi has also invested in digital transformation initiatives to enhance internal efficiencies and improve client engagement.

Looking ahead, we remain optimistic about the future. With a strong order book, expanding international operations, and an agile business model, we are confident of achieving sustainable and profitable growth in the coming years.

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.

Now, I would like Mr. Jaydev V. Sanghavi, Executive Director and the Chief Financial Officer of the Company to highlight the financial performance of the company

**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, 2025.

Financial Performance:



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- Our consolidated net revenue from operations for the year stood at Rs. 510.39 crore, up from Rs. 406.14 crore in the previous year. Our consolidated profit before tax stood at Rs. 11.22 crore, while profit after taxes was Rs. 10.04 crore.
- On a standalone basis, the company generated net revenue from operations amounting to Rs. 464.08 crore, an increase from Rs. 377.64 crore in the previous year. Standalone profit before tax was Rs. 8.61 crore, and profit after tax was Rs. 7.73 crore. The Earnings Per Share (EPS) for the consolidated and standalone results were Rs. 6.79 and Rs. 5.23 respectively.
- EBITDA for the year was ₹ 13.4 crore, with an EBITDA margin of 2.63%, demonstrating operational efficiency and cost control.
- Our overseas subsidiaries have contributed approximately Rs. 46.30 crore to the consolidated revenues.
- The Company maintained a healthy balance sheet with a strong cash position and minimal debt, ensuring financial flexibility
- We continued to maintain strong relationships with our existing clients and successfully added over twenty new clients during the year across oil & gas, infrastructure, energy, and chemicals sectors.
- The manpower deployment count has increased by 22.15%, with over 6000 + manpower deployed across projects in India and abroad.
- Investment in digital infrastructure led to enhanced payroll processing capabilities, improved time tracking, and stronger compliance monitoring.

With this, we now move forward to the Question and Answer session.

### 1. Name - Keshav Garg

BO ID/ CLIENT ID - IN30021415646980

1. What is the revenue and PAT growth outlook for FY26? Any internal target range for the company?

Reply: Expecting 20-25% sales growth and PAT of 2.5%+ of sales.

2. What is the medium-term EBITDA margin target, and when do we expect to restore EBITDA margins to above 4%?

Reply: Targeting 4% EBITDA in the next 2 years.

3. What is the margin profile for domestic vs foreign contracts? What should be revenue mix in FY26 from domestic vs foreign?

Reply: Domestic: 90%, International: 10%, margins better internationally.

4. Why did EBITDA margin fall from 3.10% to 2.63% in FY25 despite 25.7% revenue growth?

Reply: Due to low-margin projects, competition, ESOP, and office purchase.





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5. What factors led to the 11.5% YoY decline in PAT despite strong topline growth in FY25?

Reply: Due to interest cost, low-margin volumes, and ESOP expense.

6. What is our FY26 revenue run-rate expectation from Engineering Services vs Manpower Outsourcing?

Reply: Only Manpower Outsourcing; Q1 results awaited.

7. Are we facing sustained pricing pressure or margin erosion from key clients or competitors?

Reply: Yes, pricing pressure exists, working to improve margins.

8. What steps are being taken to improve operational efficiency and expand margins in FY26?

Reply: Implementing automation, focusing on better margin projects.

9. What % of our FY25 revenue came from each of the following sectors:

Reply: Oil & Gas + Refinery: 50%, EPC: 40%, Renewables: 10%.

10. Which sector showed the highest growth in FY25, and what are the expected growth trends in each vertical in FY26?

Reply: Oil & Gas and Renewables grew fastest; expected to continue

11. What is the domestic vs international revenue split for FY25, and which international geography contributed the most?

Reply: 90:10 is Domestic to International, UAE, Saudi & Indonesia is giving good Margin

12. What is the expected growth outlook from each of our key international markets: UAE, Saudi Arabia, Qatar, Indonesia, Oman?

Reply: UAE, Saudi, Qatar, Indonesia expected to grow; Oman not significant.

13. Why did we discontinue operations at Aarvi Encon Resources Ltd (UK), and is there a revival or monetization plan?

Reply: Exiting UK due to negative cash flow and poor outlook.

14. Are there any plans to expand to new international markets or strengthen presence in MENA or Southeast Asia?

Reply: Will expand only after stabilizing current international operations.



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15. What caused the sharp increase in trade receivables from ₹83 Cr to ₹115 Cr in FY25? Are there any client-specific delays or concentration risks?

Reply: Increase due to sales growth; no client concentration issues..

16. What is the current average collection period (DSO), and how has it changed YoY?

Reply: DSO: 82 days, up from 74 (FY24) and 79 (FY23).

17.

a. What is the provision plan for Expected Credit Loss (ECL) in FY26?

Reply: 0.15%

b. Are we being conservative given rising aging buckets?

Reply: No.

c. What should be expected provisioning for FY26 in the P&L?

Reply: Careful client selection strategy

18. What % of receivables are from PSU clients and how confident are we of recoverability?

Reply: 17% from PSU clients; recoverability is strong.

19. Who are our top 5 clients and % revenue from each?

Reply: Top 10 clients include Indian & MNCs; no single client >20%. Revenue.

20. What is our current total headcount and how many professionals are deployed across clients?

Reply: Total: 6,891 (220 permanent, 6,218 contract, 453 professionals).

21. What % of deployed professionals are on Aarvi's payroll vs client payroll?

Reply: Majority are on Aarvi payroll. Can't provide indepth working information. (UPSI)

22. What is our current employee cost as % of sales and how has it moved in the past two years?

Reply: Employee cost: 73.48% of sales; increased slightly YoY

23. What is our attrition rate and how does it compare with industry standards for technical staffing?

Reply: Attrition due to project completion, job switch, or migration.





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24. What are we doing to address skill shortages in specialized engineering domains like renewable energy and project commissioning?

Reply: Training plans under review for specialized domains.

25. What is our current net cash position after investments, and how do we plan to deploy the surplus?

Reply: ₹10 Cr in liquid funds, used for working capital.

26. What is our annual maintenance/replacement capex requirement?

Reply: Minimal; capex limited to essential IT equipment i.e. Laptops.

27. What has been the IRR or financial return expectations from our recent expansion and digitalization initiatives?

Reply: ROI expected through efficiency gains in 18-24 months.

28. How are we leveraging technology to improve talent sourcing, compliance, and client service delivery?

Reply: Using AI tools for recruitment and automation for payroll-invoice.

29. How are we differentiating ourselves from players like TeamLease, Quess Corp, and global staffing firms entering India?

Reply: Specialized technical staffing differentiates us from generalists.

30. Are there any plans to acquire complementary businesses or build proprietary digital/IP-led solutions?

Reply: No plans currently for acquisitions or IP-led solutions

31. What is the impact of skill development program and internships programmes by Central Government?

Reply: Minimal impact, as we focus on experienced engineers.

32. What is the company's 3-year target in terms of revenue, margins, and international footprint?

Reply: Target: ₹800 Cr revenue, 4% EBITDA, 20% international sale.

33. Which sectors and geographies are seen as the biggest growth drivers?



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Reply: Renewables and Manufacturing are key growth drivers.

### 2. Name - Bharat Pratapsinh Negandhi

BO ID/ CLIENT ID - IN30051310569820

1. Auditors signed on 1st July 2025, but meeting will be held on 8th Aug 2025. Good.

Reply: Thank you

2. What is the CAPEX program?

Reply: We have already answer this question.

3. What is the dividend distribution policy?

Reply: We have Dividend Distribution Policy of Distributing 20% to 30% profit as a Dividend.

4. What are the total no of employees in office and plants?

Reply: We have 6000+ employee. We are into Service Sector , so no plants.

5. Who are the main competitors of our company?

Reply: Our major competitors in India include companies like Brunel, Bonace, Quess Corp, A N I, etc. in the engineering and manpower outsourcing services sector. Also there are multiple pop & mom shop Companies.

6. How many subsidiaries and associate companies are profit making?

Reply: We have already answer this question.

7. Pg 119. Other expenses. Give detailed explanation for below line items.

Reply: Travelling and Conveyance - Expenses incurred by the Staff of the Company for Outdoor Official Meetings.

Professional fees – Fees paid to consultant

Bank charges – Bank operating charges

Printing & Stationery - Operational Expenses related to printing and stationery.



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Remuneration to auditors - Fees paid to auditors for conducting Audit and Allied Activities.

Repairs & Maintenance – Laptops and repairing of office.

### 3. Name: PRAKASHINI GANESH SHENOY

BO Id/ Client id: '1203230009783665: If you're there, please unmute yourself and ask the questions.

CS Leela Bisht: The member is absent

### 4. Name: YOGESH VILAS VESVIKAR

BO ID/ Client ID: 1208160116577600: If you're there, please unmute yourself and ask the questions

**Yogesh Vesvikar:** Am I audible?

**Jaydev V. Sanghavi:** Yes, sir.

**Yogesh Vesvikar:** 1st of all chairman, sir. You have given an excellent speech regarding our company's prospects. I have also readouts from the news that we have currently, in June and July we received contracts of tune to around 36 crores for EPC contract. So it's a really good thing which is going on. I thank our management for giving us the dividend. Well, in time also. I also like to thank our company secretary for all our correspondence work related to this agent right from sending them the physical copy at my residential address. So I thank for that. As far as my queries and questions are concerned. Much of my queries have been solved since. The 1st speakers queries which you have taken almost 30 questions you have taken. Again. Thank you for that. But still as far as my queries are concerned. Sir, since we operate from Italy that is, in European. Sir, currently geopolitical tension which is happening, that is, with European Union as well as in Russia. So how are you evaluating? Are there any Russian employees which are there in European Union? Because this is where, you know some discrepancies which are being carried out in some companies, especially those oil, rigging, companies and all. So how are you evaluating those?

And secondly, sir, as far as accounts are concerned, sir, this this year in other expenses, although you have mentioned that you have on page number 100 and yeah, 119 it has been shoot up from 2 50 to 7, 33. Any particular reason for that.

**Yogesh Vesvikar:** And sir, apart from that, I have one more, 2, 3 questions more one is related to over here. Page number 119

**Yogesh Vesvikar:** it is most pertaining to the key audit matter. So here we are having. Why can't we have solve out the income tax? You know. With the directly with the you know the proper authority. Because



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now the government does allow us here. It's almost from 5, 4 to 5 years, this. It's pending. So have you done any provisioning out for that? That's on page 100 matter which has been referred out. And sir, I also like to understand, what happens we are having at arm lens, the and that is that this is regarding the AARVI. It services. So what's the role of it? I would like to understand that.

**Yogesh Vesvikar:** That's it from my side. Thank you for allowing me to speak, sir, and, sir, I would really request you to 360 out of the 365 days, 364 days are management days. One day is of shareholder.

**Yogesh Vesvikar:** If we could have a hybrid meeting, I'm not saying a physical but hybrid where people from Mumbai can get up at your office and have a word with you. In fact, our Prime Minister also says so. It would be a really a good thing which would be happening apart from them, sir. Again. Thank you, and for allowing me to speak, sir, I support all the resolutions.

**Jaydev V. Sanghavi:** Thank you very much, Yogeshji, so I'll go one by one. So we are not working with European Union, neither. We are working with Russia. In terms of we've been there has been opportunity to deploy people in Russia. But I at the moment do not want to get into it because lot of my clients which come from Europe, they have offices in India, so do not want to get in between the crosswire. So at the moment. I don't work with. Russian deployment in in Italy, sir.

**Jaydev V. Sanghavi:** Second was, the increase in the cost is mainly because lot of our employees may be having a salary more than a lack of plus, so they become. They would like to come as as a professional and not as an employee. So that's the reason the other cost would be on a higher side in regards to income tax refund, I think, up to last year we have already got the refunds from the department. This may be the small money which may be under discrepancy valid point in terms of. We will also talk to our statutory and tax auditors to try to help us out to get it over it Aarvi, it services actually is not part of Aarvi Encon, it's a proprietary company which is into training and development.

**Jaydev V. Sanghavi:** And I also welcome your suggestion in regards to the hybrid model. We surely look into it. And hopefully, from next year onwards we'll try to have in in person, and the hybrid model agents. Thank you very much, Yogeshji. I hope I've clarified your

**Yogesh Vesvikar:** Thank you.

**Jaydev V. Sanghavi:** Thank you.

**4. Name: BIMAL KUMAR AGRAWAL**

BO ID/ Client ID: 1203230003502453: If you're there, please unmute yourself and ask the questions

**CS Leela Bisht:** Shareholder is not available.



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#### 4. Name: LEKHA SATISH SHAH

**BO ID/ Client ID: IN30063640102157: If you're there, please unmute yourself and ask the questions**

**CS Leela Bisht:** Shareholder is not available.

**Jaydev V. Sanghavi:** but irrespective, I can keep a forum open to anyone who wishes to ask question or make comments it's so. Floor is open to anyone who wishes to ask questions or make a remark or comment.

**Jaydev V. Sanghavi:** Lila, over to you. I don't see anyone raising hand so.

#### Company Secretary -

Thank you Sir.

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.

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. Tushar shah to give Vote of thanks to the Stakeholders.

#### **Mr. Tushar Shah: Vice President**

I am deeply honored and privileged to propose the Vote of Thanks on this momentous occasion.

At the outset, I extend my heartfelt gratitude to our valued shareholders and stakeholders for their active participation, continued support, and for being a constant source of strength to the Company. On behalf of the entire management team, I sincerely appreciate your trust, encouragement, and partnership throughout our journey.

My thanks also go to our Board of Directors for their strategic guidance and steadfast commitment to the Company's vision.

Our Managing Director, Mr. Virendra Sanghavi, and Executive Director & CFO, Mr. Jaydev V. Sanghavi, deserve special appreciation for their insightful address and their clear articulation of the Company's performance and future direction.

A special note of gratitude is due to our esteemed Independent Directors —

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Mr. Devendra Shrimanker, Mr. R. Ramamoorthy, Ms. Sonal Doshi, and Dr. Padma Deverajan — for generously sharing their time, wisdom, and professional insights, and for consistently upholding the principles of transparency and good corporate governance.

I also wish to express heartfelt appreciation to our Senior Management employees and their dedicated teams, whose unwavering commitment and passion continue to drive the Company's success and resilience.

Our sincere thanks are also extended to our Advisors, Statutory Auditors, Secretarial Auditors, Bankers, Registrar & Transfer Agent (RTA), and all other stakeholders for their invaluable support, guidance, and trust over the years.

With this, we conclude the formal proceedings of the 37th Annual General Meeting.

Thank you once again for your valuable presence and continued support.

Stay safe, stay healthy, and have a wonderful day ahead.

**Leela Bisht:** With this the 37<sup>th</sup> AGM of the Company stands concluded here. Thanks Shareholders, Directors, Auditors and everyone present in the meeting.

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