



Aarvi Encon Limited

CIN : L29290MH1987PLC045499

(ISO 9001 : 2015 & ISO 45001 : 2018)

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



AEL/NSE/2023-24/05

Date: May 29, 2023

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

**Kind Attention: Head-Listing
Symbol: AARVI**

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our NSE Intimation dated 23.01.2023, the company at its Board Meeting held on May 29, 2023 has agreed to acquire 99% shares of MNR Technical Services L.L.C., UAE through its wholly owned subsidiary - Aarvi Encon FZE, UAE by way of cash consideration.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as per 'Annexure A'. Hence, we request you to take the same on your record.

Thanking You.

Yours Faithfully,
For Aarvi Encon Limited

V. D. Sanghavi



Virendra Sanghavi
Managing Director
DIN: 00759176

Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Name of the target entity, details in brief such as size, turnover etc.:	<p>i) Name of the Target Company: M N R Technical Services L.L.C. (hereinafter referred as L.L.C.)</p> <p>ii) Details of the Target Company: M N R Technical Services L.L.C, was incorporated in November 2014, it is engaged in the business of deputation of technical and non-technical manpower in UAE.</p> <p>March 31, 2022 Turnover: AED 1,286,273.25/ INR 2,89,92,599. Net Profit: AED 889,309.73/ INR 2,00,45,041. Net Worth: AED 230/ INR 5,184.</p>
b) 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":	No.
c) Industry to which the entity being acquired belongs:	Recruitment Industry into both technical and non-technical.
d) 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):	<p>To utilize the Existing visa quota of 45 of the L.L.C;</p> <p>To have 100% owned license in the Dubai main land which allows us to carry out our business activities in a bigger way.</p>
e) Brief details of any governmental or regulatory approvals required for the acquisition:	No, not required in India.
f) Indicative time period for completion of the acquisition:	Maximum of 3 months.

g) Nature of consideration - whether cash consideration or share swap and details of the same:	Cash transaction.
h) Cost of acquisition or the price at which the shares will be acquired:	AED 23,000/ INR 5,18,420.
i) Percentage of shareholding / control acquired and / or number of shares acquired:	Aarvi Encon FZE, a wholly owned subsidiary of the Company has agreed to acquire 99% shares of the L.L.C. Number of shares to be acquired: 300.
j) 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):	<p>Brief background: The L.L.C will be engaged in the activities of -</p> <ul style="list-style-type: none"> a) Electromechanical Equipment Installation and Maintenance; b) Oil & Gas Civil Structural Works Contracting; c) Oil & Gas Mechanical works Contracting; d) Oil & Gas Electrical Works Contracting; e) Oil & Gas Instrumentation & Controls Contracting; f) Technical Services Contracting. <p>Line of business: Service industry.</p> <p>Date of incorporation: November 14, 2014.</p> <p>Consolidated Turnover of last 3 years: April 20 to Mar 21: AED 2,127,666/ INR 4,79,57,592; April 19 to Mar 20: AED 4,356,438.25/ INR 9,81,94,118; April 18 to Mar 19: AED 5,440,033/ INR 12,26,18,344.</p> <p>Country in which the acquired entity has presence: UAE.</p>