

**Secretarial Compliance Report of Aarvi Encon Limited  
for the financial year ended 31<sup>st</sup> March 2026**

*[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Aarvi Encon Limited (hereinafter referred as 'the listed entity'/ 'the Company'), having CIN L29290MH1987PLC045499 and registered office address at B1-603, Marathon Innova, Marathon NextGen, Lower Parel, Mumbai – 400013, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the Financial Year ended on 31<sup>st</sup> March 2026, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, ADCN & Company, have examined:

- (a) all the documents and records made available to us, and explanation provided by the Company;
- (b) the filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the Financial Year ended 31<sup>st</sup> March 2026 ('Review Period') in respect of compliances with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The Specific Regulations, whose provisions and circulars/guidelines issued thereunder, which have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Review Period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the Review Period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

And based on the above examination, we hereby report that, during the Review Period:

I. (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (INR)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') stipulates that the Board of Directors of the top 2,000 listed entities (based on market capitalization) shall comprise not less than six directors.	Regulation 17(1)(c) of the Listing Regulations	During the period under review, the Company did not maintain the minimum of six directors on its Board as required under Regulation 17(1)(c) of the Listing Regulations.	National Stock Exchange of India Limited	Fine was imposed on vide notice of non-compliance dated 27 <sup>th</sup> May 2026	Refer observation of Practicing Company Secretary	5,000/-	During the period under review, the Company did not maintain the minimum strength of six directors on its Board as required under Regulation 17(1)(c) of the Listing Regulations.	The following section outlines the changes in the Board's composition and the circumstances that led to the temporary shortfall in its minimum required strength:  <b>Resignation of Director:</b> Dr. Padma Venkitachalam Devarajan (DIN: 08064987) completed her scheduled term as an Independent Director of the Company effective from the close of business hours on January 31, 2026. With this, she ceased to be a Member of the Nomination and Remuneration Committee.  <b>Appointment of New Director:</b> Following a comprehensive	
2.	Regulation 19(1) of the Listing Regulations provides that the Nomination and Remuneration Committee shall comprise at least three directors, all of whom shall be non-executive directors, with at least two-thirds being independent directors.	Regulation 19(1) of the Listing Regulations	During the Period under Review the Nomination and Remuneration Committee did not comprise of minimum 3 three directors	National Stock Exchange of India Limited	Fine was imposed on vide notice of non-compliance dated 27 <sup>th</sup> May 2026	Refer observation of Practicing Company Secretary	20,000/-	During the Period under Review the Nomination and Remuneration Committee did not comprise of minimum 3 three directors	search to ensure alignment with the Board's required skill sets, the Board of Directors, through circular resolution passed on January 31, 2026, approved the appointment of Mr. Jagat Suresh Parikh (DIN: 06757116) as an Additional, Non-Executive Independent Director for a term of five consecutive years effective from February 2, 2026 basis the consent and availability of Mr. Parikh  <b>Reconstitution of Nomination and Remuneration Committee ('NRC'):</b> The Board of Directors of the Company at its meeting held on February 11, 2026, reconstituted the NRC by inducting Mr. Jagat Suresh Parikh as a member of the Committee effective from February 11, 2026. We further clarify no meetings of NRC were held during the interim period.	

(b) The Company has taken the following actions to comply with the observations made in previous report issued by the Secretarial Auditor of the Company, for FY 2024-25:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Disclosure of UPSI data in the SDD software related to Dividend	Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Data not disclosed	NA	NA	Data not disclosed in the SDD software related to Dividend	NA	Data not disclosed in the SDD software related to Dividend	<p>The Board of Directors of the Company, at its meeting held on May 13, 2024, approved the audited financial results for the financial year ended March 31, 2024, and also recommended a final dividend of Rs. 2 per equity share. In line with the Company's Code of Conduct for Prevention of Insider Trading, the Unpublished Price Sensitive Information (UPSI) related to the audited financial results was duly recorded in the Structured Digital Database.</p> <p>Database (SDD) within the stipulated timelines. The recommendation of the final dividend formed part of the same UPSI entry related to the financial results and part of the agenda discussed by the Audit Committee and the Board.</p> <p>The Company believes it has complied with the spirit and intent of the regulatory requirements. However, as part of our ongoing efforts to strengthen internal controls and align with evolving best practices, we have proactively adopted the approach of making separate entries in the SDD for each distinct item of UPSI going forward.</p>	NA
2.	Submission of outcome of Board meeting pertaining to Financial results	Regulation 30 and pt. 4 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in Submission of the Outcome	NA	NA	Delay in submission of the outcome	NA	There was delay in submission of the outcome of the Board meeting for approval of financial results due to technical issue on the NSE portal	<p>The outcome of the Board Meeting held on November 13, 2024, which concluded at 5:00 PM, was uploaded on the NEAPS portal of the NSE at 6:24 PM on the same day. The delay was due to technical issues encountered while uploading the outcome on the NEAPS portal. Upon facing these difficulties, the Company immediately reached out to NSE for support. Despite continuous efforts to resolve the issue and complete the submission promptly, the upload was successfully completed at 06:24 PM.</p>	NA

Note: The observations for FY 2024-25 included in this report are sourced directly from the Annual Secretarial Compliance Report issued by the previous Secretarial Auditor.

II. We hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the Secretarial Standards issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b>  (a) All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. (b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	<b>Maintenance and disclosures on Website:</b>  (a) The Listed entity is maintaining a functional website (b) Timely dissemination of the documents/ information under a separate section on the website. (c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	Yes	None
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	None

<b>6.</b>	<b>Preservation of Documents:</b>  As per confirmations received from the listed entity, and on my test check basis it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
<b>7.</b>	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
<b>8.</b>	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) In case no prior approval has been obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	(a) Yes  (b) Yes	None
<b>9.</b>	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
<b>10.</b>	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
<b>11.</b>	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided in the last column.	Yes, action was taken by the Stock Exchange.	Refer details of non-compliances reported under I (a) above.
<b>12.</b>	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied	NA	There were no resignations of the Statutory Auditors of the Company or its material subsidiaries during the review period.

	with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR by listed entities.		
13.	<b>Additional non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	<i>Please refer our remark in point I(a) above</i>

We further, report that the listed entity is in compliance with the disclosure requirements Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations as it has disclosed the entire scheme and no redaction has been pursued.

Assumptions & Limitation of scope and review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of SEBI Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For ADCN & Company,  
(Formerly known as Amrita Nautiyal & Associates)  
Practicing Company Secretary**

**Name: Amrita DC Nautiyal - Proprietor  
COP No. 7989  
ICSI Membership No. F5079  
Peer Review Certificate No.: 1332/2021**

**UDIN:F005079H000512795  
Date: May 28, 2026  
Place: Mumbai**