



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.



CLARIFICATION REGARDING THE ANNOUNCEMENT - OUTCOME OF THE BOARD MEETING HELD ON OCTOBER 21, 2021.

1. Industry to which the entity being incorporated belongs

Reply –

The entity being incorporated belongs to **Service Sector – Human Resource Industry.**

2. Brief details of any governmental or regulatory approvals required for the incorporation

Reply –

The entity being incorporated may require RBI approval for foreign investment; the same will be taken care of at the appropriate time/ within the legal time limit as mentioned by the various RBI laws, rules and regulations.

3. Indicative time period for completion of the incorporation

Reply –

The period for completion of the incorporation of the entity will be **approximately within four to six months.**

4. Cost of acquisition or the price at which the shares are subscribed

Reply –

The shares will be **subscribed at par** of the newly being incorporated entity.

5. Nature of consideration - whether cash consideration or share swap and details of the same

Reply –

Nature of consideration will be a **cash consideration.**

6. Percentage of shareholding / control acquired and / or number of shares acquired

Reply –

We are analyzing the suitable structure of the new entity as per the law of that Country. It is most likely to be **49% holding by Aarvi Encon Limited and 51% by the local sponsor.**

For Aarvi Encon Limited

Jaydev V. Sanghavi
DIN: 00759042



Date: October 22, 2021

Place: Mumbai