



AARVI ENCON LIMITED

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company presently having three subsidiary Companies viz. Aarvi Engineering & Consultants Private Limited, Aarvi Encon FZE (Limited Liability Free Zone Establishment) at United Arab Emirate (UAE) and Aarvi Encon Resources Limited.

The said Companies are wholly owned subsidiary Companies of the Holding Company i.e Aarvi Encon Limited and the said companies does not have net-worth or turnover more than 20% of the consolidated income or net worth of Holding Company (Aarvi Encon Limited). Hence as required under the Regulation, the said Companies will not be termed as material subsidiaries of the Company.