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Date: 22.03.2022

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager (Listing)
The National Stock Exchange of India Ltd
"Exchange Plaza" 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Mumbai - 400 051

BSE Scrip Code: 514274

NSE SYMBOL: AARVEEDEN

Dear Sir/Madam,

Re: News item in the Times of India dated March 22, 2022, captioned "Aarvee Denims stitches Rs 150 Crore deal for Pirana factory"

With reference to above said subject matter. Clarification/confirmation in respect of the above news item, at the outset we would like to inform that no such event has taken place as published in the article.

Aarvee Denims and export limited categorically denies the news items titled "**Aarvee Denims stitches Rs 150 Crore deal for Pirana factory**" published in Times of India, Ahmedabad edition. The company has not finalized any deal regarding a sale of its factory located at 191, Moje Shahwadi, Narol Sarkhej Highway, Ahmedabad (Near to Pirana).

This is for the information of the exchange and the members

Thanking you,

Yours faithfully,
For, Aarvee Denims and Exports Ltd.

Ashish Viramdas Shah

Ashish Shah
Managing Director
DIN: 00007201



Aarvee Denims stitches ₹150cr deal for Pirana factory

Parag.Dave@timesgroup.com

Ahmedabad: Debt-ridden Aarvee Denims Exports Limited is at the cusp of finalising the sale of its iconic denim manufacturing facility in Pirana.

Sources privy to the development confirmed that the factory, spread over 70,000 square yards, is being sold to HS Group for an estimated Rs 150 crore.

The group has procured the factory on Vishala-Narol highway to develop an industrial park on the land, said sources.

"We will sell factory sheds to small manufacturing units planning to set up base here," said a source in HS Group, adding: "The sheds will be built on plots ranging from 200 to 5,000 square yards or more."

However, the denim maker - one of the pioneers in Gujarat's denim manufacturing industry along with Arvind Limited - claims that de-

HS Group likely buyer for 70k square yard land which it plans to convert into an industrial park

al is still in the final stage of discussions.

"We expect to close the deal by the end of March or early April," said Ashish Shah, managing director, Aarvee Denims Exports Limited.

The firm, which is currently reeling under a debt worth an estimated Rs 200 crore, is trying to reduce the burden by selling its assets. The company has already sold 14 windmills in a bid to reduce its financial liabilities.

Sources also confirmed that Aarvee Denims will soon come up with a modernization plan for its Narol and Changodar factories in a bid to ramp up denim production.