

**Annexure VI**

To,  
The Chief General Manager  
Listing Operation,  
**BSE Limited**,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

**Sub: Application for “In-principle approval” for issue and allotment of up to 37,13,044 Equity Shares (“Equity Shares”) by Aarvee Denims and Exports Limited (the “Company”) on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir/Ma’am,

I, Mr. Tapan Shah, Practicing Company Secretary, have verified the relevant records and documents of Aarvee Denims and Exports Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed 41 allottees have sold/ transferred/ pledged any Equity Shares of the company during the 90 trading days preceding the relevant date, i.e. 30<sup>th</sup> January, 2025. The proposed allottees are not promoter/ promoter group entity, as per the confirmation given by the Management of the Company.
- b) The following allottees does not hold any Equity Shares of the Company as on the relevant date, i.e. 30<sup>th</sup> January, 2025 and they have not sold/ transferred/ pledged any Equity Shares of the Company during last 90 trading days, preceding to the relevant date, as per the certificate provided by the Registrar (MUFG Intime India Pvt. Ltd.) and also as per the confirmation given by the Management of the Company.

| Sr. No. | Name of Proposed Allottees         |
|---------|------------------------------------|
| 1.      | Yashwant Amratlal Thakkar          |
| 2.      | Varun Kabra                        |
| 3.      | Sandeep Singh                      |
| 4.      | Komalay Investrade Private Limited |
| 5.      | Vismay Amitkumar Shah              |



|     |   |
|-----|---|
| 6.  | Parag Bharat Mehta                      |
| 7.  | Jinesh Haresh Shah                      |
| 8.  | Somani Ventures And Innovations Limited |
| 9.  | Gunjan                                  |
| 10. | Tattvam AIF Trust                       |
| 11. | Greek Venture Corporation               |
| 12. | Meghavi Chetan Agrawal                  |
| 13. | Palak Chadha                            |
| 14. | Simran                                  |
| 15. | Priti Mukesh Shah                       |
| 16. | Mansi Mukesh Jain                       |
| 17. | Century India Opportunity Fund PC       |
| 18. | Nilesh Babulal Kabra                    |
| 19. | Harsha Rajesh Jhaveri                   |
| 20. | Abhay D Musale                          |
| 21. | Jyoti Ajay Kumar Gupta                  |
| 22. | Ajay Kumar Gupta                        |
| 23. | Brinda Parth Shah                       |
| 24. | Agrawal Nilay                           |
| 25. | Amogh Alok Chaturvedi                   |
| 26. | Truvito Corporate Advisors LLP          |
| 27. | Raynvest                                |
| 28. | Sojitra Kirit Arjanbhai HUF             |
| 29. | Sojitra Dipak Arjanbhai HUF             |
| 30. | Kamlesh P. Shah HUF                     |
| 31. | Bhavesh P. Shah HUF                     |
| 32. | Pushpadevi S. Agrawal                   |

- c) The pre-preferential shareholding of each of the proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 20<sup>th</sup> September, 2024, till the relevant date, i.e. 30<sup>th</sup> January, 2025, as per the certificate provided by the Registrar (MUFG Intime India Pvt. Ltd.) and also as per the confirmation given by the Management of the Company. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

| Name of Proposed Allottee                       | DP ID/Client ID   | Pre-preferential holding | Lock-in details |            | Pledged with | Pledge end date |
|---|-------------------|--------------------------|-----------------|------------|--------------|-----------------|
|   |                   |                          | From            | To         |              |                 |
| Intellectual Partners (Nisha Jain as a partner) | IN303028/76601991 | 40,000                   | 01.02.2025      | 31.08.2025 | ---          | ---             |
| Benani Capital Scheme I                         | IN303622/10086903 | 4,500                    | 01.02.2025      | 31.08.2025 | ---          | ---             |
| VPK Global Ventures Fund Scheme I               | IN303622/10072508 | 11,500                   | 01.02.2025      | 31.08.2025 | ---          | ---             |
| Vedant Pawan Agrawal                            | IN300450/15893676 | 1,500                    | 01.02.2025      | 31.08.2025 | ---          | ---             |
| Agrawal Naman                                   | IN300450/15471571 | 5,833                    | 01.02.2025      | 31.08.2025 | ---          | ---             |
| Indubala Jain                                   | IN301862/68966691 | 38,305                   | 01.02.2025      | 31.08.2025 | ---          | ---             |
| Seema Girishkumar Shah                          | 12033300/00296641 | 2,250                    | 31.01.2025      | 31.08.2025 | ---          | ---             |
| Seema Girishkumar Shah                          | 12029700/00152867 | 810                      | 31.01.2025      | 31.08.2025 | ---          | ---             |
| Agrawal Naman                                   | 12086700/10224079 | 7,000                    | 31.01.2025      | 31.08.2025 | ---          | ---             |
| Care Wealth Advisors LLP                        | 12029700/00276317 | 50,000                   | 31.01.2025      | 31.08.2025 | ---          | ---             |
| Shah Savitaben R.                               | 12081601/75237713 | 500                      | 04.02.2025      | 31.08.2025 | ---          | ---             |

- d) None of the proposed allottees belonging to promoters or the promoter group, as per the confirmation given by the Management of the Company.
- e) The proposed issue is being made in accordance with the requirements of pursuant to regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities, as per the confirmation given by the Management of the Company.

- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that the Articles of Association of the Company does not provide for any method of determination of pricing for the preferential issue and so the pricing is determined based on the ICDR Regulations, 2018.

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RAJNIKANT SHAH

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**Signature:**

**Name of Company Secretary: Mr. Tapan Shah**

**Membership No.: FCS4476**

**C P No.: 2839**

**UDIN: F004476F003868921**

**PR No.: 673/2020**

**Date: February 04, 2025**

**Place: Ahmedabad**



**Annexure V**

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20" Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” for issue and allotment of up to 37,13,044 Equity Shares (“Equity Shares”) by Aarvee Denims and Exports Limited (the “Company”) on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Mr. Tapan Shah, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Aarvee Denims and Exports Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 134.66.
2. The relevant date for the purpose of said minimum issue price is January 30, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith as per Annexure 1.
4. The details of the stock exchanges on which the trading volume in respect of the Equity Shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date (i.e. from September 20, 2024 to January 29, 2025) is as under:

| <b>Name of the Stock Exchange</b>        | <b>Trading volume</b> |
|--|-----------------------|
| National Stock Exchange of India Limited | 37,10,418             |
| BSE Limited                              | 22,83,097             |

The highest trading volume in respect of the Equity Shares of the Company has been recorded on National Stock Exchange of India Ltd (NSE) during the preceding 90 trading days prior to the Relevant date i.e. January 30, 2025.



5. I hereby certify that the Articles of Association of the Company does not provide for any method of determination of pricing for the preferential issue and so the pricing is determined based on the ICDR Regulations, 2018.

TAPAN

**Signature:**

RAJNIKANT SHAH

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Date: 2025.01.30 18:14:16 +05'30'

**Name of Company Secretary: Mr. Tapan Shah**

**Membership No.: FCS4476**

**C P No.: 2839**

**UDIN: F004476F003830144**

**PR No.: 673/2020**

**Date: January 30, 2025**

**Place: Ahmedabad**



**Annexure 1**

 Calculation of minimum issue price as per prescribed under Chapter V of  
 SEBI (ICDR) Regulations, 2018

|                                      |                  |
|--------------------------------------|------------------|
| Date of EGM (Proposed)               | March 01, 2025   |
| Relevant Date (30 days prior to EGM) | January 30, 2025 |

**A.**

- (a) Volume weighted average price (VWAP) for a period of last 90 trading days of the Equity Shares of Aarvee Denims and Exports Limited quoted on the National Stock Exchange of India Limited preceding the relevant date (considering relevant date as January 30, 2025)

| Sr. No. | Date      | Value of Trades (Rs.) | Volume (No. of shares) |
|---------|-----------|-----------------------|------------------------|
| 1       | 29-Jan-25 | 45,87,352             | 36,175                 |
| 2       | 28-Jan-25 | 49,55,601             | 38,263                 |
| 3       | 27-Jan-25 | 2,56,98,251           | 1,94,610               |
| 4       | 24-Jan-25 | 1,47,98,147           | 1,09,646               |
| 5       | 23-Jan-25 | 21,67,986             | 15,715                 |
| 6       | 22-Jan-25 | 88,39,336             | 63,166                 |
| 7       | 21-Jan-25 | 87,12,285             | 63,213                 |
| 8       | 20-Jan-25 | 62,31,473             | 45,150                 |
| 9       | 17-Jan-25 | 34,55,565             | 25,127                 |
| 10      | 16-Jan-25 | 1,09,95,060           | 80,570                 |
| 11      | 15-Jan-25 | 1,15,75,125           | 88,331                 |
| 12      | 14-Jan-25 | 1,20,70,532           | 91,622                 |
| 13      | 13-Jan-25 | 80,83,342             | 60,238                 |
| 14      | 10-Jan-25 | 1,13,63,644           | 86,363                 |
| 15      | 09-Jan-25 | 80,16,447             | 62,143                 |
| 16      | 08-Jan-25 | 69,41,222             | 54,880                 |
| 17      | 07-Jan-25 | 1,52,05,059           | 1,25,813               |
| 18      | 06-Jan-25 | 65,70,113             | 53,475                 |
| 19      | 03-Jan-25 | 60,31,924             | 49,793                 |
| 20      | 02-Jan-25 | 64,34,246             | 54,174                 |
| 21      | 01-Jan-25 | 28,69,095             | 24,638                 |
| 22      | 31-Dec-24 | 54,30,839             | 47,568                 |
| 23      | 30-Dec-24 | 56,78,268             | 50,726                 |
| 24      | 27-Dec-24 | 58,38,157             | 53,679                 |

|    |           |             |          |
|----|-----------|-------------|----------|
| 25 | 26-Dec-24 | 2,20,88,199 | 2,05,928 |
| 26 | 24-Dec-24 | 1,64,71,106 | 1,56,563 |
| 27 | 23-Dec-24 | 2,51,59,041 | 2,39,239 |
| 28 | 20-Dec-24 | 42,63,583   | 41,202   |
| 29 | 19-Dec-24 | 44,67,284   | 44,030   |
| 30 | 18-Dec-24 | 29,73,855   | 29,894   |
| 31 | 17-Dec-24 | 48,56,701   | 49,797   |
| 32 | 16-Dec-24 | 20,90,636   | 21,864   |
| 33 | 13-Dec-24 | 4,43,063    | 4,726    |
| 34 | 12-Dec-24 | 3,65,750    | 3,979    |
| 35 | 11-Dec-24 | 9,92,582    | 11,014   |
| 36 | 10-Dec-24 | 6,29,565    | 7,125    |
| 37 | 09-Dec-24 | 2,56,425    | 2,960    |
| 38 | 06-Dec-24 | 5,40,728    | 6,366    |
| 39 | 05-Dec-24 | 65,26,737   | 78,371   |
| 40 | 04-Dec-24 | 4,38,461    | 5,370    |
| 41 | 03-Dec-24 | 10,06,309   | 12,571   |
| 42 | 02-Dec-24 | 6,16,931    | 7,860    |
| 43 | 29-Nov-24 | 4,92,929    | 6,405    |
| 44 | 28-Nov-24 | 3,59,642    | 4,766    |
| 45 | 27-Nov-24 | 3,76,313    | 5,086    |
| 46 | 26-Nov-24 | 3,39,850    | 4,685    |
| 47 | 25-Nov-24 | 3,72,953    | 5,244    |
| 48 | 22-Nov-24 | 9,46,306    | 13,571   |
| 49 | 21-Nov-24 | 36,05,175   | 52,774   |
| 50 | 19-Nov-24 | 6,47,443    | 9,659    |
| 51 | 18-Nov-24 | 5,57,831    | 8,488    |
| 52 | 14-Nov-24 | 5,39,169    | 8,367    |
| 53 | 13-Nov-24 | 19,75,955   | 31,275   |
| 54 | 12-Nov-24 | 7,34,789    | 11,861   |
| 55 | 11-Nov-24 | 33,28,787   | 56,063   |
| 56 | 08-Nov-24 | 8,20,522    | 13,777   |
| 57 | 07-Nov-24 | 9,30,572    | 16,180   |
| 58 | 06-Nov-24 | 16,67,743   | 29,223   |
| 59 | 05-Nov-24 | 16,98,067   | 30,297   |
| 60 | 04-Nov-24 | 26,54,971   | 48,131   |
| 61 | 01-Nov-24 | 13,29,670   | 25,339   |
| 62 | 31-Oct-24 | 15,86,199   | 32,263   |



|                      |              |                     |                  |
|----------------------|--------------|---------------------|------------------|
| 63                   | 30-Oct-24    | 20,08,249           | 41,824           |
| 64                   | 29-Oct-24    | 4,75,549            | 10,494           |
| 65                   | 28-Oct-24    | 17,46,758           | 41,002           |
| 66                   | 25-Oct-24    | 15,18,354           | 34,207           |
| 67                   | 24-Oct-24    | 12,86,219           | 27,930           |
| 68                   | 23-Oct-24    | 16,23,015           | 35,580           |
| 69                   | 22-Oct-24    | 32,85,841           | 68,060           |
| 70                   | 21-Oct-24    | 27,89,809           | 57,739           |
| 71                   | 18-Oct-24    | 54,520              | 1,160            |
| 72                   | 17-Oct-24    | 2,97,806            | 6,255            |
| 73                   | 16-Oct-24    | 2,34,355            | 4,916            |
| 74                   | 15-Oct-24    | 3,67,307            | 7,706            |
| 75                   | 14-Oct-24    | 1,13,015            | 2,310            |
| 76                   | 11-Oct-24    | 5,93,760            | 12,001           |
| 77                   | 10-Oct-24    | 12,49,395           | 24,895           |
| 78                   | 09-Oct-24    | 5,72,842            | 11,515           |
| 79                   | 08-Oct-24    | 4,51,255            | 9,254            |
| 80                   | 07-Oct-24    | 15,22,067           | 30,755           |
| 81                   | 04-Oct-24    | 10,91,359           | 22,134           |
| 82                   | 03-Oct-24    | 23,04,743           | 47,180           |
| 83                   | 01-Oct-24    | 4,95,871            | 10,411           |
| 84                   | 30-Sep-24    | 7,66,385            | 16,300           |
| 85                   | 27-Sep-24    | 7,86,813            | 17,173           |
| 86                   | 26-Sep-24    | 22,22,415           | 48,569           |
| 87                   | 25-Sep-24    | 37,76,785           | 80,456           |
| 88                   | 24-Sep-24    | 19,66,840           | 40,756           |
| 89                   | 23-Sep-24    | 19,41,333           | 40,969           |
| 90                   | 20-Sep-24    | 19,73,405           | 41,476           |
|                      | <b>TOTAL</b> | <b>35,92,16,970</b> | <b>37,10,418</b> |
|                      |              | <b>(A)</b>          | <b>(B)</b>       |
| <b>VWAP{(A)/(B)}</b> |              | <b>96.81</b>        |                  |

- (b) Volume weighted average price (VWAP) for a period of last 10 trading days of the Equity Shares of Aarvee Denims and Exports Limited quoted on the National Stock Exchange of India Limited preceding the relevant date (considering relevant date as January 30, 2025)

| Sr. No.              | Date      | Value of Trades (Rs.) | Volume (No. of shares) |
|----------------------|-----------|-----------------------|------------------------|
| 1                    | 29-Jan-25 | 45,87,352             | 36,175                 |
| 2                    | 28-Jan-25 | 49,55,601             | 38,263                 |
| 3                    | 27-Jan-25 | 2,56,98,251           | 1,94,610               |
| 4                    | 24-Jan-25 | 1,47,98,147           | 1,09,646               |
| 5                    | 23-Jan-25 | 21,67,986             | 15,715                 |
| 6                    | 22-Jan-25 | 88,39,336             | 63,166                 |
| 7                    | 21-Jan-25 | 87,12,285             | 63,213                 |
| 8                    | 20-Jan-25 | 62,31,473             | 45,150                 |
| 9                    | 17-Jan-25 | 34,55,565             | 25,127                 |
| 10                   | 16-Jan-25 | 1,09,95,060           | 80,570                 |
| <b>TOTAL</b>         |           | <b>9,04,41,054</b>    | <b>6,71,635</b>        |
|                      |           | (A)                   | (B)                    |
| <b>VWAP{(A)/(B)}</b> |           | <b>134.66</b>         |                        |

**Applicable Price :** Higher of (a) and (b) above = **Rs. 134.66**

**B. Price as per Articles of Association** - **NOT APPLICABLE**

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RAJNIKANT

**Signature:** SHAH

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**Name of Company Secretary: Mr. Tapan Shah**

**Membership No.: FCS4476**

**C P No.: 2839**

**UDIN: F004476F00383014**

**PR No.: 673/2020**

**Date: January 30, 2025**

**Place: Ahmedabad**

