

To,  
Manager- Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza ' C1, Block-G  
Bandra Kurla Complex, (E)  
Mumbai-400051.

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 37,13,044 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**NSE Symbol: AARVEEDEN**

---

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

1. 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. The proposed allottees are not promoter/promoter group entity, as per the Notice of Extra Ordinary General Meeting dated 30<sup>th</sup> January, 2025.
2. 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.
3. 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.



4. 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 20th September, 2024, till the relevant date, i.e. 30th 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.
5. The details of the stock exchanges on which the highest 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 is as under:

Name of the Stock Exchange	Trading volume
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 issuer 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

A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, I have performed the following procedures in relation to the proposed certificate.

- I. Verified and obtained the certified true copy of resolution of the Board Meeting of Board of Directors dated January 30, 2025 to determine the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations, as January 30, 2025 in respect of the proposed preferential issue of 37,13,044 Equity Shares;
- II. Obtained the copy of the notice of EGM to shareholders for the proposed preferential issue of equity shares approved by the Meeting of Board of Directors held on January 30, 2025;
- III. Obtained the Statement of Computation of Minimum Price for the proposed Preferential issue & calculated based on the pricing formula prescribed under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- IV. Downloaded the data of aggregate daily turnover in the scrip over the period of 90 & 10 trading days and the total number of shares traded during the period from the official website of National Stock Exchange ('NSE') and computed the Volume Weighted Average Price and traced the same in the Statement;
- V. Downloaded the data of turnover of the volume of related equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').



- VI. Performed necessary inquiries with the management and obtained necessary representation from management.

TAPAN  
RAJNIKANT SHAH

Digitally signed by  
TAPAN RAJNIKANT SHAH  
Date: 2025.02.04 18:07:03  
+05'30'

**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**



To,  
Manager- Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza ' C1, Block-G  
Bandra Kurla Complex, (E)  
Mumbai-400051.

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of 37,13,044 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

**NSE Symbol: AARVEEDEN**

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

Sr. No.	Name of the proposed allottees	No. of Equity Shares held by the proposed allottees	% of Equity Share Capital held by the proposed allottees
1.	Intellectual Partners (Nisha Jain as a partner)	40,000	0.17%
2.	Benani Capital Scheme I	4,500	0.02%
3.	VPK Global Ventures Fund Scheme I	11,500	0.05%
4.	Vedant Pawan Agrawal	1,500	0.01%
5.	Agrawal Naman	12,833	0.05%
6.	Indubala Jain	38,305	0.16%
7.	Seema Girishkumar Shah	3,060	0.02%
8.	Care Wealth Advisors LLP	50,000	0.21%
9.	Shah Savitaben R	500	0.00%
	<b>Total</b>	<b>1,62,198</b>	<b>0.69%</b>

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 20th September, 2024, till the relevant date, i.e. 30th 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



A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria. Accordingly, I have performed the following procedures in relation to the proposed certificate.

- (i) Obtained a confirmation from the Company Secretary of the Company and MUFG Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company that some the proposed allottee(s) are holding 1,62,198 Equity Shares of the Company ( 0.69% ), as stated above.
- (ii) Obtained a confirmation from the Company Secretary of the Company and MUFG Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company that all the allottee(s) have not sold/ transferred / pledged any Equity Shares of the Company during the 90 trading days period prior the Relevant date, i.e. 30<sup>th</sup> January,2025.

TAPAN  
RAJNIKANT

Digitally signed by TAPAN  
RAJNIKANT SHAH  
Date: 2025.02.04 18:07:31  
+05'30'

**Signature:** SHAH

**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 IV**

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Application for “in-principle approval” for issue and allotment of 37,13,044 Equity Shares (“Equity Shares”) by Aarvee Denims and Exports Limited (the “Company”) in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).**

**NSE Symbol: AARVEEDEN**

In connection with above application for in-principle approval, we hereby confirm and certify that:

a) The entire pre-preferential holding of the allottee(s) as mentioned below is in dematerialized form :

Sr. No.	Name of the proposed allottees	No. of Equity Shares held by the proposed allottees	% of Equity Share Capital held by the proposed allottees
1.	Intellectual Partners (Nisha Jain as a partner)	40,000	0.17%
2.	Benani Capital Scheme I	4,500	0.02%
3.	VPK Global Ventures Fund Scheme I	11,500	0.05%
4.	Vedant Pawan Agrawal	1,500	0.01%
5.	Agrawal Naman	12,833	0.05%
6.	Indubala Jain	38,305	0.16%
7.	Seema Girishkumar Shah	3,060	0.02%
8.	Care Wealth Advisors LLP	50,000	0.21%
9.	Shah Savitaben R	500	0.00%
	<b>Total</b>	<b>1,62,198</b>	<b>0.69%</b>

b) The pricing methodology adopted for the proposed preferential issue along with the detailed working of the same (attached as **Annexure A**).



- c) The valuation report from an independent registered valuer is in compliance with Chapter V of SEBI ICDR Regulations. – Not Applicable.
- d) The details of the stock exchanges on which the highest 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 is as under:

Name of the Stock Exchange	Trading volume
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 issuer 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

Thanking You,

Yours Faithfully,

TAPAN  
RAJNIKANT

Signature: SHAH

Name of Company Secretary: Mr. Tapan Shah

Membership No.: FCS4476

C P No.: 2839

UDIN: F004476F003868921

PR No.: 673/2020

Digitally signed by  
TAPAN RAJNIKANT SHAH  
Date: 2025.02.04  
18:08:07 +05'30'

Date: February 04, 2025

Place: Ahmedabad



**Annexure A**
**Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations**
**Date of Shareholder's Meeting (EGM)(Proposed) :** Saturday, March 01, 2025

**Relevant Date:** Thursday, January 30, 2025

**Minimum Issue Price:** Rs. 134.66

**1. NSE Trading Data**

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



Sr. No.	Date	No. of Shares (Volume)	Total Turnover (Rs.)/Value of Traders
23	30-Dec-24	50,726	56,78,268
24	27-Dec-24	53,679	58,38,157
25	26-Dec-24	2,05,928	2,20,88,199
26	24-Dec-24	1,56,563	1,64,71,106
27	23-Dec-24	2,39,239	2,51,59,041
28	20-Dec-24	41,202	42,63,583
29	19-Dec-24	44,030	44,67,284
30	18-Dec-24	29,894	29,73,855
31	17-Dec-24	49,797	48,56,701
32	16-Dec-24	21,864	20,90,636
33	13-Dec-24	4,726	4,43,063
34	12-Dec-24	3,979	3,65,750
35	11-Dec-24	11,014	9,92,582
36	10-Dec-24	7,125	6,29,565
37	09-Dec-24	2,960	2,56,425
38	06-Dec-24	6,366	5,40,728
39	05-Dec-24	78,371	65,26,737
40	04-Dec-24	5,370	4,38,461
41	03-Dec-24	12,571	10,06,309
42	02-Dec-24	7,860	6,16,931
43	29-Nov-24	6,405	4,92,929
44	28-Nov-24	4,766	3,59,642
45	27-Nov-24	5,086	3,76,313
46	26-Nov-24	4,685	3,39,850
47	25-Nov-24	5,244	3,72,953
48	22-Nov-24	13,571	9,46,306
49	21-Nov-24	52,774	36,05,175
50	19-Nov-24	9,659	6,47,443
51	18-Nov-24	8,488	5,57,831
52	14-Nov-24	8,367	5,39,169
53	13-Nov-24	31,275	19,75,955
54	12-Nov-24	11,861	7,34,789
55	11-Nov-24	56,063	33,28,787
56	08-Nov-24	13,777	8,20,522
57	07-Nov-24	16,180	9,30,572

Sr. No.	Date	No. of Shares (Volume)	Total Turnover (Rs.)/Value of Traders
58	06-Nov-24	29,223	16,67,743
59	05-Nov-24	30,297	16,98,067
60	04-Nov-24	48,131	26,54,971
61	01-Nov-24	25,339	13,29,670
62	31-Oct-24	32,263	15,86,199
63	30-Oct-24	41,824	20,08,249
64	29-Oct-24	10,494	4,75,549
65	28-Oct-24	41,002	17,46,758
66	25-Oct-24	34,207	15,18,354
67	24-Oct-24	27,930	12,86,219
68	23-Oct-24	35,580	16,23,015
69	22-Oct-24	68,060	32,85,841
70	21-Oct-24	57,739	27,89,809
71	18-Oct-24	1,160	54,520
72	17-Oct-24	6,255	2,97,806
73	16-Oct-24	4,916	2,34,355
74	15-Oct-24	7,706	3,67,307
75	14-Oct-24	2,310	1,13,015
76	11-Oct-24	12,001	5,93,760
77	10-Oct-24	24,895	12,49,395
78	09-Oct-24	11,515	5,72,842
79	08-Oct-24	9,254	4,51,255
80	07-Oct-24	30,755	15,22,067
81	04-Oct-24	22,134	10,91,359
82	03-Oct-24	47,180	23,04,743
83	01-Oct-24	10,411	4,95,871
84	30-Sep-24	16,300	7,66,385
85	27-Sep-24	17,173	7,86,813
86	26-Sep-24	48,569	22,22,415
87	25-Sep-24	80,456	37,76,785
88	24-Sep-24	40,756	19,66,840
89	23-Sep-24	40,969	19,41,333
90	20-Sep-24	41,476	19,73,405
<b>TOTAL</b>		<b>37,10,418</b>	<b>35,92,16,970</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>

Fair Market Value of Aarvee Denims and Exports Limited	
i) Weighted Average Price of the relevant 90 Trading Days	96.81
ii) Weighted Average Price of the relevant 10 Trading Days	134.66
<b>Higher of 90 Trading Days and 10 Trading Days price</b>	<b>134.66</b>

Weighted Average Price of the relevant 90 Trading Days (NSE)	
Total Trading Turnover for the past 90 Trading Days	359216970
Total Shares Traded for the past 90 Trading Days	37,10,418
<b>90 Trading Days Volume Weighted Average Market Price</b>	<b>96.81</b>

Weighted Average Price of the relevant 10 Trading Days (NSE)	
Total Trading Turnover for the past 10 Trading Days	9,04,41,054
Total Shares Traded for the past 10 Trading Days	6,71,635
<b>10 Trading Days Volume Weighted Average Market Price</b>	<b>134.66</b>

Thanking You,  
 Yours Faithfully,

TAPAN  
 RAJNIKANT SHAH  
 Digitally signed by  
 TAPAN RAJNIKANT SHAH  
 Date: 2025.02.04  
 18:08:31 +05'30'

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

