

Mr. Ashish V. Shah
Managing Director
Aarvee Denims & Exports Ltd
191, Shahwadi, Nr. Old Octroi Naka,
Narol-Sarkhej Highway, Narol,
Ahmedabad - 382405 Gujarat, India

May 10, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of Aarvee Denims and Exports Ltd.

India Ratings and Research (Ind-Ra) has affirmed Aarvee Denims and Exports' Ltd's (ADEL) term deposit programme's rating at 'IND tD' and has simultaneously migrated it to the non-cooperating category. The issuer did not participate in the rating exercise despite continuous requests and follow-ups by the agency. Thus, the rating is based on the best available information. Therefore, investors and other users are advised to take appropriate caution while using these ratings. The rating will now appear as 'IND tD(ISSUER NOT COOPERATING)' on the agency's website. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating	Rating Action
Term deposit programme (Long-term)	INR950	IND tD(ISSUER NOT COOPERATING)	Affirmed and migrated to non-cooperating category

Note: ISSUER NOT COOPERATING: Issuer did not cooperate; based on the best available information

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director