





# INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems  
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

October 15, 2025

Mr. Vinod P. Arora  
Chairman & Managing Director  
Varvee Global Limited (erstwhile Aarvee Denims & Exports Limited)  
191, Shahwadi, Nr. Old Octroi Naka, Narol Sarkhej Highway  
Narol, Ahmedabad - 382405

## Confidential

Dear Sir,

### Credit rating for bank facilities and fixed deposit

1. This is with reference to our rating agreement, wherein your company/entity had agreed to provide information including No Default statement on a monthly basis and to pay annual surveillance fee to INFOMERICS to monitor and conduct the surveillance/review of the Rating(s) over the lifetime of the rated Debt Instrument.
2. Your company/entity has not submitted the essentials details for review, despite repeated requests by INFOMERICS (last E-Mail dated **October 10, 2025**).
3. In the absence of adequate co-operation from your end despite repeated requests, Our Rating Committee has reviewed the following ratings:

Facilities/Instruments	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	91.84	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	IVR D (IVR D)	Rating reaffirmed and moved to Issuer Not Cooperating category
Short Term Bank Facilities	30.10	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	IVR D (IVR D)	Rating reaffirmed and moved to Issuer Not Cooperating category
Fixed Deposit	75.08	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	IVR D (IVR D)	Rating reaffirmed and moved to Issuer Not Cooperating category
<b>Total</b>	<b>197.02</b> (INR One hundred ninety seven crore and two lakh only)			

\*Issuer did not cooperate; based on best available information

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CIN : U32202DL1986PLC024575



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4. The current rating action has been taken by INFOMERICS in accordance with SEBI's Circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016, on the basis of best available information on the company's performance.
5. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure I**.
6. We would be issuing a Press Release to inform the regulators, investors and public at large. The press release for the rating(s) will be communicated to you shortly.
7. INFOMERICS reserves the right to undertake surveillance/review of the rating(s) from time to time, based on circumstances warranting such review till such time the rated debt continues as per our policy on Non-Cooperation by clients on our website.
8. However, in the meanwhile, you shall continue to provide us with a No Default Statement as at the last date of the month on the first date of the succeeding month without fail. The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. As and when your company commences active cooperation with Infomerics by way of furnishing requisite information/ surveillance fees as applicable, the rating would be reviewed in order to remove it from Issuer Not Cooperating (INC) Category.
10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

Thanking you,  
Yours faithfully,

*Ritesh  
Kumar*

**Ritesh Kumar**  
Management Trainee Analyst  
[ritesh@infomerics.com](mailto:ritesh@infomerics.com)

*Sandeep Khaitan*

**Sandeep Khaitan**  
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Encl.: As above

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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**ANNEXURE I**

**Credit Rating – Long Term Rating Scale**

*Long term: Original maturity exceeding one year.*

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

**INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category. INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.**

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

**Credit Rating - Short Term Rating Scale** *Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

**INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.**

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

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