



**AARVEE DENIMS AND EXPORTS LIMITED**

CIN: L17110GJ1988PLC010504

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Date: 20.08.2025

**To,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No: C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.  
**Scrp Symbol: AARVEEDEN**

**To,**  
**BSE Limited**  
Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrp Code: 514274**

**SUB: PRESS RELEASE**  
**Scrp Code: AARVEEDEN | 514274**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release regarding Extra Ordinary General Meeting of the Company held today i.e. on 19<sup>th</sup> August, 2025. This Media Release will also be available on the Company's website [www.aarveedenims.com](http://www.aarveedenims.com).

Kindy take the same on record.

Thanking You,

Yours Faithfully,  
**For, Aarvee Denims and Exports Limited**

**Jaimin Kailash Gupta**  
**Chairman and Managing Director**  
**[DIN: 06833388]**

**Date:** August 20, 2025

**Place:** Ahmedabad

## Aarvee Denims Embarks on a New Era of Quality Growth: Shareholder-Endorsed Transformation Builds on Debt-Free Foundation with Strategic New Leadership & Company Re-name

**Ahmedabad, India– August 19th, 2025** – AARVEE Denims and Exports Limited (NSE: AARVEEDEN, BSE: 514274) today announced the successful conclusion of its Extra Ordinary General Meeting (EGM) held on Tuesday, August 19, 2025. The EGM marked a pivotal moment for the Company, with members approving significant resolutions that solidify a new strategic direction and a revitalized corporate identity under its recently appointed management.

### Key Outcomes from the Extra Ordinary General Meeting:

- **Company Name Change Approved:** Members have accorded consent to change the Company's name from "Aarvee Denims and Exports Limited" to "**Varvee Global Limited**", subject to the approval of the Central Government. This change is intended to reflect the new management's fresh start and establish a new identity and direction for the company, as well as refresh the existing brand.
- **Consolidation of New Management:** The EGM formally approved the appointments of key leadership, following the Share Purchase Agreement (SPA) executed on September 5, 2024, which led to a change in management effective July 5, 2025.
  - **Mr. Jaimin Kailash Gupta** (DIN: 06833388), who already serves as the Chairman & Managing Director, received shareholders' formal approval for his role as Chairman and Managing Director for a period of three years commencing from July 5, 2025. Mr. Gupta, acquired approximately 52% of the Company's total shareholding.
  - **Mr. Tarachand Gangasahay Agrawal** (DIN: 00465635), a Person Acting in Concert (PAC), was appointed as Whole-Time Director for a three-year term starting July 5, 2025. Mr. Agrawal holds 4.55% of the paid-up Equity Share Capital and brings over 20 years of experience in the textile and garment business.
  - **Mr. Nipun Vinodkumar Arora** (DIN: 00989835) was re-designated from Whole-time Director to Non-Executive Director effective July 5, 2025.
  - **Mr. Ravi Jitendra Modi** (DIN: 10932249) was appointed as an Independent Director for a five-year term from July 15, 2025, to July 14, 2030.

### Strategic Outlook and Renewed Focus:

Under the leadership of Mr. Jaimin Kailash Gupta, the Company is aligning its focus on cost optimization, digital supply chain enhancements, and strategic sourcing partnerships. The Narol unit, equipped for yarn warping, sizing, dyeing, weaving, and finishing denim and non-denim fabrics, will be operated by the new management to ensure continued operations. The strategy is centred on expanding into emerging markets, diversifying into value-added fabrics (beyond traditional denim), and aligning with global sourcing trends to capture new opportunities in both fashion and industrial textile segments.

The approvals at the EGM reinforce the Company's commitment to a robust revival plan following its **successful repayment of all outstanding bank loans as of June 3, 2025, making it entirely bank debt-free**. The outcomes of the EGM also mark a pivotal inflection point in Aarvee's journey. With a refreshed identity, new leadership, and shareholder-backed governance changes, the Company is firmly aligned to deliver sustainable growth, enhanced transparency, and value creation for all stakeholders.

Commenting on the EGM outcomes and the Company's path forward, **Mr. Jaimin Kailash Gupta, Chairman & Managing Director, stated:**

*"Based on my years spent in both textiles and finance, I am confident that we are ready to take the kind of strategic decisions that will drive the Company's growth in its new form. Denim has always been the Company's strength, but by expanding into non-denim products, we are opening up new avenues for growth and stability."*

*"We've already started putting strategic changes in place. Our looms are being upgraded to improve efficiency and quality, and we've introduced an ERP system that makes our operations smoother, more efficient and transparent. I believe the tangible benefits of these steps will start becoming visible from this very quarter onwards."*

*We are going beyond KPIs and focusing on strengthening the business model; every step is translating into stronger opportunities, greater security, and lasting value for everyone connected to the Company. I sincerely thank our shareholders, employees, and partners for their trust and support as we take this journey forward together. I can assure you that the new management is excited and determined to shape a future we can all be proud of.”*

Investors can access the detailed EGM notice and other financial results on the Company's website, [www.aarveedenims.com](http://www.aarveedenims.com), or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

#### **About AARVEE Denims and Exports Limited & TAM:**

Established in 1988 and headquartered in Ahmedabad, Aarvee Denims & Exports Ltd. is a leading integrated textile manufacturer offering a comprehensive range of denim, non-denim, shirting, and suiting fabrics. Operating primarily from its Narol facility, Aarvee delivers end-to-end in-house capabilities, from yarn production to finishing, ensuring consistency in quality and flexibility in supply. Over three decades, Aarvee has built a vertically integrated platform serving domestic and international markets. Following a strategic restructuring and leadership transition in 2025, Aarvee now operates from its high-capability Narol unit, with a renewed focus on operational efficiency, cost optimisation, and technology-led supply chain enhancements. The Company achieved a bank debt-free status in June 2025, providing a stronger capital foundation to execute its revival plan. The Indian textile market, valued at USD 146.55 billion in 2024, is projected to reach USD 213.51 billion by 2033, with domestic demand and exports expected to hit USD 250 billion and USD 100 billion, respectively, by 2030–31. Within this, India's denim industry has an installed capacity of 1,700 million meters, producing around 1,000 million meters annually (60–70% utilization), and the denim apparel market is forecast to grow from USD 1.14 billion in 2024 to USD 1.83 billion by 2033 at a 5.04% CAGR, with other estimates projecting USD 9.15 billion by 2026 at a 14% CAGR. Aarvee's strategy is centred on expanding into emerging markets, diversifying into value-added fabrics, and aligning with global sourcing trends to capture new opportunities in both fashion and industrial textile segments. With a heritage of manufacturing excellence, a restructured balance sheet, and a future-ready operational model, Aarvee is positioning itself for sustainable value creation in the textile industry. (Sources: Wazir Advisors, IMARC Group, MarkWide Research, IJIRT, PIB, and Henry Textile).

#### **Contact: AARVEE DENIMS AND EXPORTS LIMITED**

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#### **Investor Relations:**

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