

Mr. Jaimin Kailash Gupta
Managing Director
Varvee Global Limited
188/2, Ranipur Village,
Opposite CNI Church,
Narol, Ahmedabad – 382405,
Gujarat, India

January 28, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Varvee Global Limited (Formerly Aarvee Denims and Exports Ltd)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Varvee Global Limited (Varvee; formerly named as Aarvee Denims and Exports Ltd.) and its debt:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Outlook	Rating Action
Issuer Rating	-	-	-	-	IND BB/Positive	Assigned
Term deposit programme	-	-	-	INR950	WD	Withdrawn

WD – Rating withdrawn

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.

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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 Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems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.

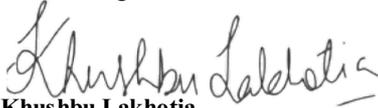
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Khushbu Lakhotia

Director