



(GOVT.RECGD.EXPORT HOUSE)

Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

July 5, 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.  
**Scrip Symbol: AARVEEDEN**

To,  
**BSE Limited**  
PhirozeJejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 514274**

**Subject: Outcome of Board Meeting held on 5<sup>th</sup> July,2025**

**Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations, the Board of Directors of the Company at their meeting held today i.e. Saturday, July 05, 2025 has considered and approved inter alia the following:

1. Considered and approved the transfer of balance 78,72,515 Equity Shares to the Acquirer and Persons Acting in Concert, in accordance with Share Purchase Agreement dated 5<sup>th</sup> September, 2024 (“SPA”) and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”).
2. Considered and took note on completion of SPA and subsequent handover of ERP software, original copies of Annual accounts, original documents of Fixed Assets as well all other original documents and fulfilment of all other formalities as mentioned in SPA.
3. Based on the recommendation of Nomination and Remuneration Committee, Considered and approved the Appointment including Remuneration of Mr. Jaimin Kailash Gupta (DIN: 06833388) as an Additional Director, category- Chairman and Managing Director of the Company for a term of 3 (three) years commencing from July 05, 2025 to July 04, 2028 subject to the approval of the shareholders at the ensuing general meeting of the Company.
4. Based on the recommendation of Nomination and Remuneration Committee, considered and approved the Appointment including Remuneration of Mr. Tarachand Gangasahay Agrawal (DIN: 00465635) an Additional Director, Category-Whole time Director of the Company for a term of 3 (three) years commencing from July 05, 2025 to July 04, 2028 subject to the approval of the shareholders at the ensuing general meeting of the Company.
5. Based on the recommendation of Audit Committee, the Appointment of Mr. Jignesh M Parmar as Chief Financial Officer of the Company.
6. Considered and took note of the Resignation of Mr. Vinod Parmanand Arora (DIN: 00007065) as Chairman and Managing Director of the Company with effect from close of business hours on 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05.09.2024. His resignation letter was received by the Company on 02.07.2025.



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7. Considered and took note of the Resignation of Mr. Ashish V Shah (DIN: 00007201) as Managing Director of the Company with effect from close of business hours on 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05.09.2024. His resignation letter was received by the Company on 02.07.2025.
8. Considered and took note of the Resignation of Mr. Kalpesh V Shah (DIN: 00007262) as Executive Director of the Company with effect from close of business hours on 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05.09.2024. His resignation letter was received by the Company on 02.07.2025.
9. Considered and took note of the Resignation of Mr. Hiten M Parikh (DIN: 01686215) as Non-Executive and Independent Director of the Company with effect from close of business hours on 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05.09.2024. His resignation letter was received by the Company on 02.07.2025

Further, in accordance with the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, Mr. Jaimin Kailash Gupta (DIN: 06833388) Mr. Tarachand Gangasahay Agrawal (DIN: 00465635) and is not debarred from holding the office of Director by virtue of any Order passed by the SEBI or any other such authority.

The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-A**.

The Resignation Letters received from Mr. Vinod Arora, Mr. Ashish Shah, Mr. Kalpesh Shah and Mr. Hiren Parikh is attached herewith as per **Annexure B**.

The meeting commenced at 3:30 PM and concluded at 5:00 PM.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours sincerely,

For **Aarvee Denims and Exports Ltd**,

**Jaimin Kailash Gupta**

Chairman and Managing Director

*Encl:as above*

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**ANNEXURE–A**

**Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.**

**1. Appointment of Mr. Jaimin Kailash Gupta (DIN: 06833388) as a Chairman and Managing Director;**

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Jaimin Kailash Gupta (DIN: 06833388)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Jaimin Kailash Gupta as a Chairman and Managing Director of Aarvee Denims and Exports Limited
3.	Date of appointment/cessation (as applicable) & term of appointment	July 05, 2025 Appointed for period of 3 (three) years commencing from July 05, 2025 to July 04, 2028, subject to approval of the shareholders at the ensuing general meeting.
4.	Brief profile (in case of appointment)	Jaimin Gupta is having an experience of eight years in the field of Textile Industry. He is the founder and owner of Stitched Textiles Limited, a leading Men's apparel retailing company. He is also the Director at VIRU Retail Pvt. Ltd., which is a Joint Venture between "Stitched Textiles Limited" and World of "Virus", for business operation and development of the brand "VS" of legendary India cricketer VS-Virender Sehwag. He was also the CEO of Vaxtex Coffab Limited, an NSE Emerge Listed company, having its operations into Textile fabric manufacturing business He was also a director of 7NR Retail Limited, from February 12, 2021 to January 08, 2022, a BSE listed Company.
5.	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Mr. Jaimin Kailash Gupta and the other members of the Board.



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**2. Appointment of Mr. Tarachand Gangasahay Agrawal (DIN: 00465635) a Executive-Whole Time Director**

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Tarachand Gangasahay Agrawal (DIN: 00465635)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Tarachand Gangasahay Agrawal as an Executive-Whole Time Director of Aarvee Denims and Exports Limited
3.	Date of appointment/cessation (as applicable) & term of appointment	July 05,2025 Appointed for period of 3 (three) years commencing from July 05, 2025 to July 04,2028, subject to approval of the shareholders at the ensuing general meeting.
4.	Brief profile (in case of appointment)	Mr. Tarachand Agrawal has more than 20 years of experience in the field of textile Industry and Garments trading. He is the director of Yarn Syndicate Limited, a company listed in BSE Limited and also the director in Vaarvee Green Solar Private Limited and Steptrade Broking Securities Private Limited.
5.	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Mr. Tarachand Gangasahay Agrawal and the other members of the Board, except Mr. Jaimin Kailash Gupta is the brother's son of Mr. Tarachand Gangasahay Agrawal.

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**3.Appointment of Mr. Jignesh M Parmar as Chief Financial Officer of the Company**

Sr. No.	Particulars	Disclosure
1.	Name	Mr. Jignesh M Parmar
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Jignesh M Parmar as Chief Financial Officer of Aarvee Denims and Exports Limited
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	July 05,2025
4.	Brief profile (in case of appointment)	Qualified Chartered Accountant and detailed-oriented audit and tax professional with over 6 years of experience in accounting, taxation, and statutory audit across various industries including trading, e-commerce, power generation, and charitable trusts. Proven expertise in preparation and finalization of financial statements, income-tax and TDS return filing, tax and statutory audits under the Income-tax Act, 1961 and Companies Act, 2013. Adept at handling stock audits, and analytical reviews for private and listed companies. Previously working with Big 4 (EY) in Statutory Audit Domain for more than 2 years in Listed Company in Independent Power Generation.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**4. Resignation of Mr. Vinod Parmanand Arora (DIN: 00007065) as Chairman and Managing Director of the Company:**

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr . Vinod Parmanand Arora, DIN: 00007065
2.	Reason for change viz., <del>appointment</del> , resignation, removal, death or otherwise	Pursuant to Completion of SPA dated 5 <sup>th</sup> September,2024
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Resigned with effect from the close of business hours of July 05,2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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5. Resignation of Mr. Ashish V Shah (DIN: 00007201) as Managing Director of the Company:

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Ashish V Shah, DIN: 00007201
2.	Reason for change viz., <del>appointment.</del> resignation, <del>removal, death or otherwise</del>	Pursuant to Completion of SPA dated 5 <sup>th</sup> September, 2024
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Resigned with effect from the close of business hours of July 05, 2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

5. Resignation of Mr. Kalpesh V Shah (DIN: 00007262) as Executive Director of the Company:

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Kalpesh V Shah, DIN: 00007262
2.	Reason for change viz., <del>appointment.</del> resignation, <del>removal, death or otherwise</del>	Pursuant to Completion of SPA dated 5 <sup>th</sup> September, 2024
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Resigned with effect from the close of business hours of July 05, 2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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6. Resignation of Mr. Hiten M Parikh (DIN: 01686215) as Non-Executive Independent Director of the Company:

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Hiten M Parikh, DIN: 01686215
2.	Reason for change viz., <del>appointment, resignation, removal, death or otherwise</del>	Due to other commitments and personal reason
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Resigned with effect from the close of business hours of July 05,2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Additional Information in case of resignation of an Independent Director (Schedule III - Para A(7B) of Part A of SEBI LODR)**

Sl. No	Particulars	Details
1	Letter of Resignation along with detailed reason for resignation	Enclosed herewith
2	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
3	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mr. Hiten Parikh has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.



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**2. Change in designation of Mr. Nipun Vinodkumar Arora (DIN: 00989835) from Whole Time Director to Non-Executive Director of the Company.**

Sr. No.	Particulars	Disclosure
1.	Name and DIN	Mr. Nipun Vinodkumar Arora (DIN: 00989835)
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Change in designation from Whole time Director to Non-Executive Director
3.	Date of appointment/cessation (as applicable) & term of appointment	July 05,2025 subject to approval of the shareholders at the ensuing general meeting.
4.	Brief profile (in case of appointment)	Mr. Nipun Arora is responsible for overseeing the administration of the company, where his extensive experience and in-depth knowledge have played a crucial role in the company's operational success. With a strong background in management and organizational leadership, he ensures smooth day-to-day operations and drives efficiency across all departments. His strategic insights and problem-solving abilities have greatly contributed to the company's growth and streamlined business processes. Mr. Arora's leadership in administration has been instrumental in enhancing overall productivity and fostering a positive work environment, further solidifying the company's position as a leader
5.	Disclosure of relationships between directors (in case of appointment of a director)	There are no inter-se relations between Mr. Nipun Vinodkumar Arora and the other members of the Board.

## Resignation Letter

2<sup>nd</sup> July, 2025

To,

The Board of Directors

Aarvee Denims and Exports Limited

191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway,

Narol, Ahmedabad-382405, Gujarat, India

**SUBJECT: RESIGNATION FROM THE OFFICE OF CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

Dear Sir/Madam,

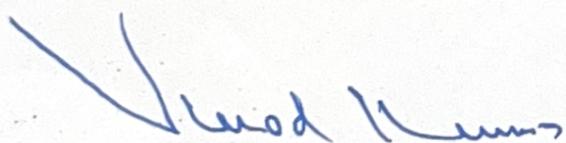
I hereby tender my resignation from the office of the Chairman and Managing Director of the Company with effect from 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05<sup>th</sup> September, 2024 and request that a notice of my resignation letter be given to the Registrar of Companies and the Board of Directors be informed at their next Board Meeting.

I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as Chairman and Managing Director of the Company.

I request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking You.

Yours faithfully,



Mr. Vinod Parmanand Arora (DIN: 00007065)  
12/1B Sur No. 239/2, Omkar House,  
Hebatpur Road, opp. Ami Mangal -3,  
Thaltej, Ahmedabad - 380059 Gujarat

Resignation Letter

2<sup>nd</sup> July, 2025

To,

The Board of Directors

Aarvee Denims and Exports Limited

191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway,

Narol, Ahmedabad-382405, Gujarat, India

**SUBJECT: RESIGNATION FROM THE OFFICE OF MANAGING DIRECTOR OF THE COMPANY**

Dear Sir/Madam,

I hereby tender my resignation from the office of the Managing Director of the Company with effect from 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05<sup>th</sup> September, 2024 and request that a notice of my resignation letter be given to the Registrar of Companies and the Board of Directors be informed at their next Board Meeting.

I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as Managing Director of the Company.

I request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking You.

Yours faithfully,

*Ashish Viren Shah*

Mr. Ashish V Shah (DIN: 00007201)  
2 Jain Marchant Society, Paldi,  
Ahmedabad - 380007, Gujarat

Resignation Letter

2<sup>nd</sup> July, 2025

To,

The Board of Directors

Aarvee Denims and Exports Limited

191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway,

Narol, Ahmedabad-382405, Gujarat, India

**SUBJECT: RESIGNATION FROM THE OFFICE OF EXECUTIVE DIRECTOR OF THE COMPANY**

Dear Sir/Madam,

I hereby tender my resignation from the office of the Executive Director of the Company with effect from 5<sup>th</sup> July, 2025 pursuant to completion of SPA dated 05<sup>th</sup> September, 2024 and request that a notice of my resignation letter be given to the Registrar of Companies and the Board of Directors be informed at their next Board Meeting.

I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as Executive Director of the Company.

I request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking You.

Yours faithfully,

*Kalpesh V. Shah*

Mr. Kalpesh V Shah (DIN: 00007262)  
20, Merchant Park Society, B/h Jain  
Merchant Society, Near Faiz  
Mohammed Hall, Paldi, Ahmedabad-  
380007, Gujarat

From:

CA (Dr.) Hiten M Parikh  
"Shreeji Sadan", 31, Surel Bungalows  
Nr. Judges Bungalow, Bodakdev  
Ahmedabad 380 054

1<sup>st</sup> July, 2025

To:

The Board of Directors  
Aarvee Denims and Exports Limited  
191, Shahwadi, Nr. Ocrtoi Naka,  
Narol-Sarkhej Highway,  
Narol, Ahmedabad. – 382405.

Dear Sir,

**Sub: Resignation from the Post of Independent Professional Director**

I hereby tender my resignation as an Independent Professional Director of the Company with effect from the ensuing Board Meeting due to other commitments and personal reasons.

I thank all the Board Members for giving kind cooperation to me during my tenure with the Company. I request you to kindly accept my resignation under intimation to me in the ensuing Board meeting and complete the necessary formalities and oblige.

Further in accordance with the regulation 30 of SEBI (LODR) 2015 read with clause 7B of Part A of Schedule III, I confirm that there is no other material reason other than the one mentioned hereinabove, for my resignation from the Board of the Company.

I wish all the success to the Company in future.

Thanking you,

Yours faithfully,

  
CA (Dr.) Hiten Parikh  
DIN: 01686215