Date: 03.09.2026

To, The Manager (Listing) **The Bombay Stock Exchange Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Company Code: 514274 (BSE)	To, The Manager (Listing) **The National Stock Exchange of India Ltd** "Exchange Plaza" Bandra-Kurla Complex Mumbai – 400 051 Company Code: VGL(NSE)

Dear Sir,

Subject: Submission of Annual Report for the Financial Year 2025-26.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report along with Notice of the 37th Annual General Meeting of the company, which is scheduled to be held on Wednesday, September 30, 2026 at 03:30 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Kindly take the same on record.

Thanking you,

Yours faithfully,
For, Varvee Global Limited
(Formerly Known as Aarvee Denims and Exports Limited)

JAIMIN KAILASH GUPTA
Digitally signed by JAIMIN KAILASH GUPTA
Date: 2026.09.03 16:18:23 +05'30'

Mr Jaimin Kailash Gupta
Managing Director
DIN: 06833388

VARVEE GLOBAL LIMITED

ANNUAL REPORT 2025-26

VARVEE GLOBAL LIMITED

(Formerly known as Aarvee Denims and Exports Limited)

CIN: L17110GJ1988PLC010504

Registered Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad – 382 405, Gujarat, India

CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF DIRECTOR	DESIGNATION
MR. JAIMIN KAILASH GUPTA ***(appointed w.e.f. 05.07.2025)***	**Chairman & Managing Director and CFO**
MR. VINOD PARMANAND ARORA ***(resigned w.e.f. 05.07.2025)***	**Chairman and Managing Director**
MR. ASHISH V SHAH ***(resigned w.e.f. 05.07.2025)***	**Managing Director**
MR. KALPESH V SHAH ***(resigned w.e.f. 05.07.2025)***	**Whole Time Director**
MR. TARACHANDBHAI AGRAWAL ***(appointed w.e.f. 05.07.2025)***	**Whole Time Director**
MR. NIPUN V. ARORA	**Non-Executive Director**
MR. KANDARPG.TRIVEDI ***(resigned w.e.f. 02.03.2026)***	**Independent Director**
MR. HITEN M PARIKH ***(resigned w.e.f. 05.07.2025)***	**Independent Director**
MR. ANKIT N. MITTAL	**Independent Director**
MS. AARTI THAKKAR	**Independent Director**
MR. RAVI JITENDRA MODI	**Independent Director**

SENIOR EXECUTIVES

NAME OF KMP	DESIGNATION
MR. KETAN UTTAMCHAND DESAI ***(resigned w.e.f. 12.04.2026)***	**Chief Financial Officer**
MR. JIGNESH M PARMAR ***(resigned w.e.f. 30.04.2026)***	**Chief Financial Officer**
MS. ABIRA MANSURI ***(resigned w.e.f. 29.07.2026)***	**Company Secretary**
MR. JAIMIN KAILASH GUPTA ***(appointed w.e.f. 29.07.2026)***	**Chief Financial Officer**
MS. POOJA HEMANG KHAKI ***(appointed w.e.f 12.08.2026)***	**Company Secretary**

AUDIT COMMITTEE

NAME OF DIRECTOR	STATUS IN COMMITTEE
MR. HITEN M PARIKH ***(resigned w.e.f. 05.07.2026)***	**Chairperson**
MR. KANDARP TRIVEDI ***(resigned w.e.f. 02.03.2026)***	**Chairperson**
MS. AARTI THAKKAR	**Chairperson**
MR. RAVI JITENDRA MODI	**Member**
MR. ANKIT N. MITTAL	**Member**

NOMINATION AND REMUNERATION COMMITTEE

NAME OF DIRECTOR	STATUS IN COMMITTEE
MR. HITEN M PARIKH ***(resigned w.e.f. 05.07.2026)***	**Chairperson**
MR. KANDARP TRIVEDI ***(resigned w.e.f. 02.03.2026)***	**Chairperson**
MS. AARTI THAKKAR	**Chairperson**
MR. RAVI JITENDRA MODI	**Member**
MR. ANKIT N. MITTAL	**Member**

STAKEHOLDERS' RELATIONSHIP COMMITTEE

NAME OF DIRECTOR	STATUS IN COMMITTEE
MR. KANDARP TRIVEDI ***(resigned w.e.f. 02.03.2026)***	**Chairperson**
MS. AARTI THAKKAR	**Chairperson**
MR. VINOD PARMANAND ARORA ***(resigned w.e.f. 05.07.2026)***	**Member**
MR. KALPESH V SHAH ***(resigned w.e.f. 05.07.2026)***	**Member**
MR. JAIMIN KAILASH GUPTA ***(appointed w.e.f. 05.07.2025)***	**Member**
MR. TARACHANDBHAI AGRAWAL ***(appointed w.e.f. 05.07.2025)***	**Member**

CORPORATE AND SOCIAL RESPONSIBILITY COMMITTEE

NAME OF DIRECTOR	STATUS IN COMMITTEE
MR. JAIMIN KAILASH GUPTA	**Chairperson**
MR. TARACHANDBHAI AGRAWAL	**Member**
MS. AARTI THAKKAR	**Member**

STATUTORY AUDITOR

M/s. Pankaj R Shah & Associates, Chartered Accountants
7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anand Nagar Square, Satellite, Ahmedabad - 380 015, India
Email : ca@shahandshah.co.in

INTERNAL AUDITOR

M/s. Jagetiya & Co, Chartered Accountants
437, 4th Floor, Yash Arian, Near Swami Vivekanand Circle, New Gurukul, Memnagar, Ahmedabad –380052
Email : jagetiyaandco@gmail.com

SECRETARIAL AUDITOR

M/s. Shah & Shah Associates, Company Secretaries
816-818, Anand Mangal-3, Opp. Core House, Nr. Doctor House, Ellisbridge, Ahmedabad – 380006
Email : tapanshah814@yahoo.com, info@tapanshah.in

COST AUDITOR

M/s. Anuj Aggarwal & Co., Cost and Management Accountants
Ground Floor, Medimax House, Opp. Karnavati Hospital, Riverfront Road, Ellisbridge, Ahmedabad – 380006
Email : aggarwalanuj.cma@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009
Email : investor.helpdesk@in.mpms.mufg.com

CORPORATE DETAILS OF THE COMPANY

Registered Office of the Company:
188/2, Ranipur Village, Opposite CNI Church, Narol, Ahmedabad – 382405, Gujarat, India
CIN: L17110GJ1988PLC010504
Email: info@varveeglobal.com
Website: https://varveeglobal.com/

BANKERS

Bank of Baroda
ICICI Bank Limited

CONTENTS:

VARVEE GLOBAL LIMITED

(Formerly known as Aarvee Denims And Exports Limited)
CIN: L13121GJ1988PLC010504
Regd. Office: 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad – 382 405, Gujarat, India
Phone: +91 9879597904; E-Mail: cs@varveeglobal.com, Website: www.varveeglobal.com

NOTICE OF 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of the members of **Varvee Global Limited** (Formerly known as Aarvee Denims And Exports Limited) for the financial year 2025-26, will be held on Wednesday, 30th September, 2026 at 03:30 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026 including Audited Balance Sheet as at 31st March 2026, Statement of Profit & Loss account together with the notes forming part thereof and Cash Flow statement for the year ended on that date and the report of the Statutory Auditors and the Board of Directors' thereon and in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution:.

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Statutory Auditors' thereon, as circulated to the members, be and are hereby considered and adopted."

ITEM NO 2. To appoint a Director in place of Mr. Tarachand Agrawal, Whole Time Director (DIN: 00465635) who retires by rotation and being eligible, offers himself for reappointment;

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Tarachand Agrawal (DIN: 00465635)**, Whole-time Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

ITEM NO 3: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH 'M/s. YARN SYNDICATE LIMITED'

To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), with **M/s. YARN SYNDICATE LIMITED'**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company upto Rs.50 crores (Rupees Fifty Crore).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard, to delegate all or any of the powers herein and to do all acts, deeds and things in this regard."

ITEM NO 4: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH 'M/s. STITCHED TEXTILES LIMITED'

To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), with **'M/s. STITCHED TEXTILES LIMITED'**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company upto Rs. 50 crores (Rupees Fifty Crore).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard, to delegate all or any of the powers herein and to do all acts, deeds and things in this regard."

ITEM NO 5: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH 'M/s. QMIN INDUSTRIES LIMITED'

To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), with '**M/s. QMIN INDUSTRIES LIMITED'**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company upto Rs. 50 crores (Rupees Fifty Crore).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard, to delegate all or any of the powers herein and to do all acts, deeds and things in this regard."

ITEM NO 6: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH 'M/s. BRAND CLUSTER LLP'

To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), with **'M/S. Brand Cluster LLP',** a related party of the Company, as per the details set out in the explanatory statement annexed to this notice notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company upto Rs. 50 crores (Rupees Fifty Crore).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard, to delegate all or any of the powers herein and to do all acts, deeds and things in this regard."

ITEM NO. 7 - RATIFICATION OF REMUNERATION OF COST AUDITORS:

To consider and if thought fit, to approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2026-27 and to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Anuj Aggrawal and Co ,Cost Accountants (Firm Registration Number - 102409), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial year ending 31st March, 2027, be paid the remuneration of Rs. 1,05,000/- (Rupees One Lac Five Thousand Only/-) plus Goods and service tax (GST) and out of pocket expenses, if any, incurred during the course of above audit."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

Registered Office:
188/2, Ranipur Village, Opp. CNI Church,
Narol, Ahmedabad – 382 405, Gujarat, India

Place: Ahmedabad
Date: 02nd September, 2026

By Order of the Board of Directors

Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
[DIN: 06833388]

Notes

1. Relevant Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, Regulations 17 and 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Special Business item i.e. item no. 3 to 7 as set out above is annexed hereto.

2. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 37th Annual General Meeting ("AGM") of the members of the Company is being held through VC/OAVM, which does not require the physical presence of Members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company. Accordingly, in compliance with the aforementioned MCA Circulars and SEBI Circulars, the 37th Annual General Meeting ("AGM") of the Company will be held on 30th September, 2026 at 03:30 P.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

3. Corporate Members are entitled to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend the AGM through VC/OAVM or to vote through e-Voting are requested to send a certified copy of the Board resolution to the Scrutinizer by e-mail at tapanshah814@yahoo.com with a copy marked to cs@varveeglobal.com.

4. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Members of the Company as on the record date i.e. 28th August, 2026 will receive the Annual Report along with Notice through Email whose Email IDs are registered with the Depository or Company and it's also be available on the Company's website at https://varveeglobal.com/investor-relations/financials/annual-report/ and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, on the website of NSDL at https://www.evoting.nsdl.com.

8. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Mufg Intime India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to participate at the AGM.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

12. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

13. The information regarding the Director(s) who is / are proposed to be re-appointed, as required to be provided under Listing Regulations and Secretarial Standard on General Meetings issued, is annexed hereto.

14. In compliance to the aforementioned circulars, the Annual Report for the Financial Year 2025-2026 of the Company will be sent through electronic mode only (i.e. Email) to those Shareholders of the Company whose Email Id are registered with the Company or the RTA.

15. The Annual Report along with the Notice of AGM will be available on Company's website on https://varveeglobal.com/investor-relations/financials/annual-report/.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Listing Regulations, the Register of members and share transfer books of the Company will remain closed from Thursday, 24TH September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Wednesday, 23rd September, 2026 only, shall be entitled to avail the facility of remote e-voting/e-voting and participate in the AGM.

19. The remote e-voting period commences on Saturday, 26th September, 2026 at 09:00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, 23rd September, 2026 may cast their votes electronically. Voting rights of a member shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 23rd September, 2026.

20. Mr. Tapan Shah, Practicing Company Secretary (ICSI Membership Number: FCS [4476], Certificate of Practice Number: [2839] has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.varveeglobal.com and on the website of Link Intime at https://instavote.linkintime.co.in/ and the same shall also be communicated to BSE and NSE where the equity shares of the Company are listed.

22. All documents referred to in the accompanying notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and public holiday, during business hours up to the date of the Annual General Meeting.

23. The Companies Act, 2013 provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. The shares which are held in dematerialized form, the nomination form needs to be forwarded to your Depository Participant.

24. The detailed procedure for participation in the meeting through VC/OVAM.

25. As per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those member(s) who have not registered their email address with the Company / Depositories/ Depository Participants / MUFG Intime India Private Limited [(Registrar and Share Transfer Agent of the Company formerly known as Link Intime India Private Limited) ('MUFG Intime')].

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company / DP of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

27. In terms of the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, the SEBI has mandated the submission of a Permanent Account Number (PAN), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/MUFG Intime. The forms required for submitting the necessary details are available for download at https://varveeglobal.com/investor-relations/. The Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
    a. Change in their residential status on return to India for permanent settlement
    b. Particulars of their bank account maintained in India with complete bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier.

28. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of the securities of the listed entities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares along with the ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime for assistance in this regard.

29. The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P / CIR /2022 /8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

30. The Members holding shares in physical form are requested to furnish the relevant details in Form ISR-1 (updating KYC details), Form ISR-2 (signature-related confirmation), ISR-3 (opting out of nomination) ISR-4 (request for duplicate share certificate), along with Form SH-13 (nomination form), and SH-14 (cancellation/variation in nomination) in accordance with Section 72 of the Act as made available on the Company's website for the respective purpose at [Investor Relations - Varveeglobal].

31. Alternatively, members may send the above forms/documents by email to MUFG Intime at pune@in.mpms.mufg.com or upload on their web-portal at https://web.in.mpms.mufg.com/KYC-downloads.html will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

32. As per amended SEBI Listing Regulations, it has been mandated that the transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

33. With a view to taking 'Green Initiative in Corporate Governance' by allowing paperless compliance by the companies, MCA has allowed companies to share documents with Members through electronic communication. It is a welcome move for society at large, as this will largely reduce paper consumption and allow the public at large to contribute towards a greener environment. This is a golden opportunity for every Member to support the initiative of MCA.

34. To support the initiative of MCA and in view of the Persistent Green Movement, the Company will henceforth send the documents to Members in electronic form, at the e-mail address provided by Members with their respective depositories.

35. In case, Members desire to have a different e-mail address to be registered, they may please update the same with their respective Depository Participant. Registering an e-mail address helps to receive communication promptly, reduce paper consumption and save trees, avoid loss of documents in postal transit and save costs on paper and postage. The Company also publishes a copy of its Annual Report and quarterly results on its website.

36. Members are requested to communicate matters relating to shares to the Company's Registrar and Share Transfer Agent at the following address:

    MUFG Intime India Private Limited (Unit: Varvee Global Limited)

506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006Tel.: +91 (20) 26161629 E-mail: ahmedabad@linkintime.co.in| Website: https://in.mpms.mufg.com

37. The Investors can register their grievance at cs@varveeglobal.com, if any. The Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR), which is in addition to the existing SCORES 2.0 platform which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES 2.0 platform.

38. The ODR portal can be accessed at https://smartodr.in/login and also on Company's Website at www.varveeglobal.com. For more details, the website links of the Stock Exchanges are given: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx and https://www.nseindia.com/complaints/online-dispute-resolution.

39. Information and other instructions relating to e-voting and joining the Meeting through VC/OAVM are as follows:

a.The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and ESG Committee, Statutory Auditors and Secretarial Auditors, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

b. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

c. In line with the MCA Circulars the Notice convening the AGM has been uploaded on the website of the Company at https://varveeglobal.com/investor-relations/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited atwww.bseindia.com and www.nseindia.com, respectively, and the AGM Notice is also available on the website of NSDLi.e. evoting@nsdl.com.

d. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his / her vote through voting to be conducted at the time of the Meeting in addition to remote e-voting, his / her voting through remote e-voting shall be considered as final, and a vote cast through voting at the time of the Meeting shall be considered as invalid.

e. The voting rights shall be reckoned on the number of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e., Wednesday, September 23, 2026.

f. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date i.e., Wednesday, September 23, 2026, only, shall be entitled to avail the facility of remote e-voting / venue voting and the e-voting during the AGM and thereafter within half hour after the end of the AGM.

g. The remote e-voting period commences on Saturday, September 26, 2026, at 9:00 A.M. and will end on Tuesday, September 29, 2026, at 5:00 P.M IST. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date of Wednesday, September 23, 2026, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

h. The members who would like to express their views / ask questions at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at cs@varveeglobal.com till 1800 Hrs. (IST) Friday, September 25, 2026. Those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.

i. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary (ICSI membership number: FCS [4476], certificate of practice number: [2839], as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose. The Scrutiniser shall, immediately after the conclusion of venue voting at the AGM and voting within half hour after the end of the AGM, unblock the votes cast through remote-evoting, venue e-voting, voting at the time of the AGM and issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to any of the Executive Directors of the Company, who shall countersign the same and declare the result of the voting forthwith.

j. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company (https://varveeglobal.com/investor-relations/) and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result to any of the Executive Directors of the Company. The results shall also be immediately submitted to the BSE Limited and National Stock Exchange of India where the shares of the Company are listed.

k. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer /RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details /Password' or 'Physical User Reset Password' option available on evoting@nsdl.com or call at 022 - 4886 7000. In case of Individual Member holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026, may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-voting system' l.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

Type of shareholders	Login Method
	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN": of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1.It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ahmedabad@linkintime.com. Members may write to RTA of the Company on the email id ahmedabad@linkintime.com.

1.In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ahmedabad@linkintime.com.

2.In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ahmedabad@linkintime.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3.Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4.In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1.Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2.Members are encouraged to join the Meeting through Laptops for better experience.

3.Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5.Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@varveeglobal.com. The same will be replied by the company suitably.

6.Members who would like to express their views/ask questions during the AGM may use chat facility to raise question to moderator. The moderator then will ask one by one questions during the meeting. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speaker shareholder will only be allowed to express their views/ ask questions during the meeting. Shareholders who would like to express their view/ ask question during the meeting may register themselves as speaker shareholders and may send their request mentioning name, mobile number, folio number, email id at cs@vaarveeglobal.com. Shareholders who have registered themselves as speaker shareholders will only be allowed to express their views/ask questions during the meeting.

7.The company reserves the right to restrict the number of questions and number of speakers as appropriate for the smooth proceeding of the AGM.

I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2026.

II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or RTA MUFG Intime India Private Limited at ahmedabad@linkintime.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IV. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting. Only those members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e- Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM. shall be the same person mentioned for Remote e-Voting

V. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://varveeglobal.com/investor-relations/shareholders-information/shareholders-meeting-postal-ballot/, on the website of Stock Exchanges i.e. National Stock Exchange of India Limited www.nseindia.com and BSE Limited www.bseindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

Registered Office:
188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad – 382 405, Gujarat, India

Place: Ahmedabad
Date: 02nd September, 2026

By Order of the Board of Directors

Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
[DIN: 06833388]

ANNEXURE TO NOTICE

Explanatory Statement — Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO.: 3

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from 18th November, 2025, where the annual consolidated turnover upto Rs. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 82.57 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 8.25 Crore in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Yarn Syndicate Limited during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Yarn Syndicate Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind iii) Leasing of property of any kind; iv) Availing or rendering the services v) Appointment of any agent for purchase or sale of goods, materials, services or property, vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company vii) underwriting the subscription of any securities or derivatives thereof, of the company its subsidiary company or associate company with M/s. Yarn Syndicate Limited for an amount not exceeding Rs. 50.00/- Crore (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to the SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(i).**

ITEM NO.: 4

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from 18th November, 2025, where the annual consolidated turnover upto Rs. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 82.57 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 8.25 Crore in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Stitched Textiles Limited during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Stitched Textiles Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind iii) Leasing of property of any kind; iv) Availing or rendering the services v) Appointment of any agent for purchase or sale of goods, materials, services or property, vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company vii) underwriting the subscription of any securities or derivatives thereof, of the company its subsidiary company or associate company with M/s. Stitched Textiles Limited for an amount not exceeding Rs. 50.00/- Crore (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to the SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(ii).**

ITEM NO.: 5

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from 18th November, 2025, where the annual consolidated turnover upto Rs. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 82.57 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 8.25 Crore in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Qmin Industries Limited during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Qmin Industries Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind iii) Leasing of property of any kind; iv) Availing or rendering the services v) Appointment of any agent for purchase or sale of goods, materials, services or property, vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company vii) underwriting the subscription of any securities or derivatives thereof, of the company its subsidiary company or associate company with M/s. Qmin Industries Limited for an amount not exceeding Rs. 50.00/- Crore (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 5 pursuant to the SEBI Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per **Annexure B(iv).**

ITEM NO: 6

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from 18th November, 2025, where the annual consolidated turnover upto Rs. 20,000 crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 82.57 Crore. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover i.e., Rs. 8.25 Crore in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Brand Cluster LLP during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Brand Cluster LLP.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind iii) Leasing of property of any kind; iv) Availing or rendering the services v) Appointment of any agent for purchase or sale of goods, materials, services or property, vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company vii) underwriting the subscription of any securities or derivatives thereof, of the company its subsidiary company or associate company with M/s. Brand Cluster LLP for an amount not exceeding Rs. 50.00/- Crore (Rupees Fifty Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 5 pursuant to the SEBI Circular SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 & RPT Industry Standards dated June 26, 2025,

ITEM NO.: 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Anuj Aggrawal and Co, Cost Accountants (Firm Registration Number - 102409) as the Cost Auditor, to conduct the audit of the cost accounts / cost records of the Company for the financial year 2026-27 on a remuneration up to Rs. 1,05,000/- (Rupees One Lakh Five Thousand only/-) plus Goods and service tax (GST) and out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 07 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 07 of the Notice for approval by the Members.

Annexure A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2 is as under

Name of the Director	**Mr. Tarachand Agrawal** **Whole time Director** **(DIN: 00465635)**
Date of Birth	28/05/1977
Date of first Appointment on the Board	05/07/2025
Qualifications	Mr. Tarachand Agrawal have passed higher secondary examination from Rajasthan Board.
Experience/Brief Resume/Nature of expertise in specific functional areas	Mr. Tarachand Agrawal has More than 20 Years of experience in the field of Textile Industry and Garments Trading.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31st March, 2026	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year	5
Directorship / Designated Partner in other Companies / LLPs	1. Brand Cluster LLP 2. Yarn Syndicate Limited 3. Vaarvee Green Solar Private Limited 4. Stitched Broking Securities Private Limited 5.Dizaynio Creative Studio Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board including this listed entity	Chairman: 1 Member: 2

ANNEXURE B

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:

(i) To approve material related party transactions with M/s. Yarn Syndicate Limited.

Sr. No	Description	Particulars
1	Name of the related party	M/s. Yarn Syndicate Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Designated Partner, Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Financial Years i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 50 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Tarachand Agrawal is Director in M/s. Yarn Syndicate Limited.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	60.55%

Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connectionwiththe proposed transaction.	Internal accruals and proposed fund raise by the Company, wherever applicable.
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company proposed to have range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulation.

(ii) To approve material related party transactions with M/s. Stitched Textile Limited:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Stitched Textile Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure,material terms, monetary value and particulars of contract/ arrangement	One Financial Years i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 50 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Jaimin Kailash Gupta is the shareholder of Stitched Textiles and Director and Promoter of Varvee Global Limited
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	60.55%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connectionwiththe proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company proposes to have range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

(iii) To approve material related party transactions with Qmin Industries Limited.

Sr. No	Description	Particulars
1	Name of the related party	M/s. Qmin Industries Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/DesignatedPartner Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscriptionof any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Financial Years i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 50 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Qmin Industries Limited is the Promoter Group of the Company
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	60.55%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connectionwiththe proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable.

	(iii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company proposes to have range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulation.

(iv) To approve material related party transactions with M/s. Brand Cluster LLP:

Sr. No	Description	Particulars
1	Name of the related party	M/s. Brand Cluster LLP
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Designated Partner Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Financial Years i.e. from 01-04-2026 to 31-03-2027
5	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials • Selling or otherwise disposing of, or buying, property of any kind • Leasing of property of any kind • Availing or rendering the services • Appointment of any agent for purchase or sale of goods, materials, services or property • Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company • Underwriting the subscription of any securities or derivatives thereof, of the company
6	Value of the proposed transaction (INR)	Rs. 50 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Tarachand Agrawal, Director is Designated Partner in M/s. Brand Cluster LLP
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	60.55%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

Registered Office:
188/2, Ranipur Village, Opp. CNI Church,
Narol, Ahmedabad – 382 405, Gujarat, India

Place: Ahmedabad
Date: 02nd September, 2026

By Order of the Board of Directors
Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
[DIN: 06833388]

DIRECTORS' REPORT

(CIN: L13121GJ1988PLC010504)

To,
The Members,
Varvee Global Limited
(Formerly known as Aarvee Denims and Exports Limited)

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

Your Company's performance during the year is as below:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Revenue	8257.24	18235.88
Profit before Interest, Tax & Depreciation	2513.86	5000.54
Less: Net Interest & Finance Cost	142.82	1284.40
Less: Depreciation	530.71	435.13
Profit before tax	1840.33	3281.01
Provision for Tax & Deferred tax	595.41	1426.62
Profit for the year	1244.92	1854.39
Other comprehensive income	-	-
Total comprehensive income	**1038.95**	**1854.39**

2. PERFORMANCE and HIGHLIGHTS DURING THE YEAR

Your Directors are pleased to present the performance of the Company for the financial year ended March 31, 2026.

During the year under review, the Company continued to focus on strengthening its business operations and building a sustainable platform for long-term growth. The Company recorded revenue from operations of Rs. 8,257.24 Lakh, as against Rs. 18,235.88 Lakh in the previous financial year. The Company reported a Net Profit of Rs. 1,244.92 Lakh, compared to a Net Profit of Rs. 1,854.39 Lakh in the previous financial year.

The year under review marked a transformational phase for the Company under the leadership of the new promoter and management. Following the successful completion of the acquisition process in the previous financial year, the new management undertook various strategic initiatives aimed at broadening the Company's business portfolio, strengthening operational efficiencies and establishing a robust foundation for sustainable and profitable growth.

The Company remains committed to leveraging emerging business opportunities, optimising its resources and enhancing stakeholder value. The management continues to focus on strengthening the Company's market position and creating sustainable long-term value for all stakeholders.

During the year under review, the Company successfully completed a Preferential Issue of 23,04,539 Equity Shares, aggregating to Rs. 31.03 Crore, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proceeds raised through the Preferential Issue were primarily utilised towards the repayment and/or prepayment of certain borrowings of the Company. This initiative enabled the Company to strengthen its balance sheet, reduce its finance costs, improve its debt-equity profile and enhance its overall financial stability. The strategic deployment of the funds is expected to further strengthen the Company's financial position and support its long-term growth objectives.

During the year under review, the Company successfully completed the change of its name from **Aarvee Denims and Exports Limited** to **Varvee Global Limited**, reflecting its evolving business model, diversified operations and long-term strategic vision. The change in name represents the Company's transition towards a broader and more diversified business identity and is aligned with its future growth objectives.

Consequent to the change of name, the Memorandum of Association and Articles of Association of the Company were suitably amended to give effect to the said change.

To align the constitutional documents of the Company with its future business plans and strategic objectives, the shareholders approved the addition of new objects to the Object Clause of the Memorandum of Association, thereby enabling the Company to diversify into new business activities and capitalise on emerging opportunities, particularly in the renewable energy sector.

Further, the Company adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act, 2013. The revised Articles are intended to strengthen the Company's governance framework, facilitate effective administration and ensure continued compliance with the applicable statutory and regulatory requirements.

During the year under review, the Company successfully completed the sub-division (stock split) of its Equity Shares, whereby the face value of each Equity Share was reduced from Rs. 10/- to Rs. 5/- per Equity Share. The sub-division was undertaken with the objective of improving the liquidity and marketability of the Company's Equity Shares, making them more accessible to a broader section of investors and thereby facilitating the expansion of the Company's investor base.

Further, during the year under review, the Company enhanced its manufacturing capabilities by increasing its production capacity. This expansion is expected to strengthen operational efficiency, optimise utilisation of available resources and enable the Company to effectively cater to the growing demand for its products, while supporting its long-term business and growth objectives.

The Company also continued to maintain active engagement with institutional investors and analysts through various investor meetings and presentations, reaffirming its commitment towards transparency and effective stakeholder communication.

Your Directors are confident that the strategic initiatives undertaken during the year have laid a strong foundation for sustainable growth. The management remains focused on expanding the Company's presence across diversified business segments, improving operational efficiencies, strengthening customer relationships and pursuing value-accretive opportunities while maintaining prudent financial discipline.

Your Directors place on record their sincere appreciation for the continued trust and confidence reposed by the shareholders, customers, bankers, business associates, employees and all other stakeholders, whose unwavering support has been instrumental in the Company's continued progress.

3. DIVIDEND

The Board of Director has not recommended any dividend during the year. In pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy which was approved and adopted in the Board Meeting and the same is available on company's web link as: www.varveeglobal.com.

4. INDIAN ACCOUNTING STANDARD (IND AS)

The company has adopted Indian Accounting Standards (IND AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs.

5. COMPLIANCE OF SECRETARIAL STANDARDS

During the year, the Company has complied with the requirements of the Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to "Meeting of Board of Directors" and "General Meetings" respectively issued by Institute of Company Secretaries of India.

6. RESERVES AND SURPLUS

The Company has not transferred any amount to General Reserves for the Financial Year 2025-26.

7. SHARE CAPITAL

As on March 31, 2026, the paid-up Equity Share Capital of the Company stood at **Rs.** 2576.43 **Lakhs**, comprising 25,76,43,39 **equity shares of Rs. 5/- each**.

During the year under review, the Company allotted **23,04,539 Equity Shares** on a preferential basis in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proceeds from the preferential issue were primarily utilized towards repayment and/or prepayment of certain borrowings of the Company, thereby strengthening its financial position.

Further, during the year, the Company sub-divided (split) its existing equity shares having a face value of **Rs. 10/- each into equity shares having a face value of Rs. 5/- each**, resulting in a corresponding increase in the number of equity shares while the aggregate paid-up share capital of the Company remained unchanged on account of such sub-division.

Save as stated above, the Company has neither issued any equity shares with differential voting rights nor granted any stock options or sweat equity shares during the financial year under review. The Company has no scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees in terms of Section 67(3) of the Companies Act, 2013.

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

During the financial year under review pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 your Company has complied with all the applicable provision of Corporate Governance.

Separate report on Corporate Governance and Management Discussion & Analysis, as required under the SEBI Listing Regulations are forming parts of the Annual Report.

The requisite certificate from Practicing Company Secretary confirming the compliance with the condition of Corporate Governance is attached to the Report on Corporate Governance.

9. MATERIAL CHANGES, IF ANY:

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, the following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ended March 31, 2026 and the date of this Report:

1. **Receipt of Major Business Order:** The Company received a significant domestic order for the supply of suiting fabrics, reinforcing its market presence and reflecting the continued confidence of customers in the Company's products and capabilities.
2. **Subsidiary incorporation:** Subsequent to the closure of the financial year ended **31 March 2026**, the Company incorporated **M/s. Varvee Energy Private Limited** on 07th July, 2026 as its wholly owned subsidiary/subsidiary.

The Subsidiary has been incorporated with the objective of renewable energy principal business/objective and to further the strategic and business objectives of the Company.

Since the Subsidiary was incorporated after the end of the financial year, its incorporation does not form part of the financial results of the Company for the year ended **31 March 2026**. Accordingly, the particulars of the Subsidiary are not included in **Form AOC-1** for the financial year ended 31 March 2026.

The incorporation of the Subsidiary is considered as a subsequent event and the same has been appropriately disclosed in the Annual Report.

3. **Other Material Events:** Save as stated above and elsewhere in this Report, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

The Company continues to monitor developments affecting its business and remains committed to pursuing sustainable growth while maintaining snaturetrong financial discipline.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of your Company's business during the year under review.

11. ALTERATION IN THE CONSTITUTIONAL DOCUMENT

To align the constitutional documents of the Company with its future business plans and strategic objectives, the shareholders approved the addition of new objects to the Object Clause of the Memorandum of Association, thereby enabling the Company to diversify into new business activities and capitalise on emerging opportunities, particularly in the renewable energy sector.

Further, the Company adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act, 2013. The revised Articles are intended to strengthen the Company's governance framework, facilitate effective administration and ensure continued compliance with the applicable statutory and regulatory requirements.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. FIXED DEPOSITS

During the year under review no Fixed deposit were accepted by the Company. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

14. INSURANCE AND CLAIMS

All properties and insurable interests of the company including building, plant and machinery and stocks wherever necessary and to the extent required have been adequately insured.

15. SUBSIDIARY COMPANIES /JOINT VENTURES/ASSOCIATE COMPANIES

Company is not having any Subsidiary, associate company and Joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company as on 31st March, 2026.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

For all related party transactions prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of foreseen and repetitive nature and such approval is in interest of the Company. Transactions entered into, pursuant to the omnibus approval so granted, are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

A detailed report on material contracts and arrangements made during the financial year 2025-26, being arm's length transactions have been reported and annexed hereto in form AOC-2 as **Annexure -A** forming part of this report.

There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board is uploaded on the Company's website at the web link https://varveeglobal.com/investor-relations/corporate-governance/policies/.

17. AUDIT COMMITTEE

Details pertaining to Composition of Audit Committee are included in Corporate Governance Report. All recommendations made by were accepted by Board.

18. INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company has in place an adequate system of internal controls. It has documented policies and procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1) Changes in Directors and Key Managerial Personnel

The composition of the Board of Directors and the Key Managerial Personnel of the Company underwent the following changes during the financial year under review:

- Pursuant to the completion of the Share Purchase Agreement dated 5th September,2024, Mr. Jaimin Kailash Gupta (DIN: 06833388) was appointed as Chairman & Managing Director of the Company for a term of three years with effect from July 5, 2025, which was subsequently approved by the Members of the Company at EGM held on 19th August,2025.

- Pursuant to the completion of the Share Purchase Agreement dated 5th September, 2024, Mr. Tarachand Gangasahay Agrawal (DIN: 00465635) was appointed as Whole-time Director of the Company for a term of three years with effect from July 5, 2025, which was subsequently approved by the Members of the Company at EGM held on 19th August,2025.

- Mr. Ravi Jitendra Modi (DIN: 10932249) was appointed as an Additional Director (Non-Executive & Independent Director) with effect from July 15, 2025 and was subsequently regularized by the Members as an Independent Director for a term of five consecutive years at EGM held on 19th August,2025.

- Mr. Vinod P. Arora (DIN: 00007065) resigned from the office of Chairman & Managing Director pursuant to completion of Share Purchase Agreement dated 5th September,2024.

- Mr. Ashish V. Shah (DIN: 00007201) resigned from the office of Managing Director pursuant to completion of Share Purchase Agreement dated 5th September,2024.

- Mr. Kalpesh V. Shah (DIN: 00007262) resigned from the office of Whole-time Director pursuant to completion of Share Purchase Agreement dated 5th September,2024.

- The designation of Mr. Nipun Arora (DIN: 00989835) was changed from Whole-time Director to Non-Executive Director with effect from July 5, 2025 and approved by the Members of the Company at EGM held on 19th August,2025.

- Mr. Hiten M. Parikh (DIN: 01686215) resigned from the office of Non-Executive Independent Director with effect from the closing hours of 5th July,2025.

- Mr. Kandarp Trivedi (DIN: 00314065) resigned from the office of Non-Executive Independent Director with effect from the closing hours of 5th July,2025.

- Mr. Ketan Uttamchand Desai resigned from the office of Chief Financial Officer with effect from April 12, 2025.

- Mr. Jignesh Parmar was appointed as the Chief Financial Officer with effect from July 5, 2025.
- Mr. Jignesh Parmar ceased to be the Chief Financial Officer of the Company, with effect from closing hours of April 30, 2026.

Information regarding the meeting of directors and remuneration etc. is given in the Corporate Governance report attached with the report.

The company is having following Key Managerial Personnel as end of financial year 2025- 26:

Sr. No.	Key Managerial Personnel	Designation
1	Mr. Jaimin Kailash Gupta (DIN: 06833388)	Chairman & Managing Director
2	Mr. Tarachand Gangasahay Agrawal (DIN: 00465635)	Whole Time Director
3	Mrs. Abira Mansuri	Company Secretary
4	Mr. Jignesh Parmar	CFO

2) Declaration by an Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The detail terms of Independent Directors are disclosed on the Company's website with the following link https://varveeglobal.com/investor-relations/corporate-governance/policies/.

3) DIRECTORS RETIRING BY ROTATION

Mr. Tarachand Agrawal, Whole Time Director (DIN: 00465635), retires by rotation as a Director at the conclusion of this Annual General Meeting pursuant to the provisions of section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered himself for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The composition of the Board of Directors and its Committees are provided in the Corporate Governance Report, which forms part of the Annual Report.

4) CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge as details provided in the Corporate Governance Report. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2026 except for payment of sitting fees.

5) CRITERIA FOR APPOINTMENT OF MANAGING DIRECTORS / WHOLE - TIME DIRECTORS

The appointment is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

In compliance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of the SEBI (LODR) Regulation, 2015 the company has formulated Nomination and Remuneration Policy for determining qualifications, positive attributes and independence of directors and other matters related to appointment of Directors.

The Nomination and Remuneration Policy as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link: https://varveeglobal.com/investor-relations/corporate-governance/policies/.

6) FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The code has been uploaded on the website of the Company and can be seen at the link: https://varveeglobal.com/investor-relations/corporate-governance/policies/.

7) ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

8) NUMBER OF MEETINGS OF THE BOARD

During the year under review, nine board meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

9) COMMITTEES OF BOARD OF DIRECTORS

Your Company has several Committees which have been established as part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders' Grievances and Relationship Committee
d. Corporate Social Responsibility Committee

A detailed note on the committees with respect to composition, meetings, powers, and terms of reference is provided under the corporate governance report section in this Annual Report.

10) NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Nomination and Remuneration Policy as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link: https://varveeglobal.com/investor-relations/corporate-governance/policies/.

11) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the Profit of the Company for the year ended on that date;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. CORPORATE SOCIAL RESPONSIBILITY

In Accordance with section 135 of the Act and Rules framed thereunder, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of Directors. However, the provisions of Corporate Social Responsibility (CSR) are not applicable to the Company for the Financial year under review as it doesn't meet any of the criteria as per Section 135 (1) of the Companies Act, 2013 in the preceding financial year.

The CSR Policy as approved by the Board of Directors has been uploaded on the website of the Company and can be seen at the link: https://varveeglobal.com/investor-relations/corporate-governance/policies/.

The brief outline of the CSR Policy of the Company and the relevant details are set out in **Annexure B** which forms part of this Board Report. Further, the composition, number and date of meetings held, attendance of the members of the CSR Committee meetings are given separately in the Corporate Governance report which forms part of this Annual Report.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION REDRESSAL), ACT 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy against Sexual Harassment in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The policy has also been uploaded on the Company's website at link: https://varveeglobal.com/investor-relations/corporate-governance/policies/.

An appropriate complaint mechanism in the form of "Internal Complaints Committee" has been created in the Company for time-bound redressal of the complaint made by the victim. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints of sexual harassment in the Financial Year 2025-26.

The Company has not received any complaint of sexual harassment during the financial year 2025-26.

22. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and the Maternity Benefit (Amendment) Act, 2017. The Company provides maternity leave and related benefits to eligible women employees as per the applicable laws and ensures a safe and supportive work environment for returning mothers. The prescribed benefits, including maternity leave of 26 weeks, and other entitlements, are made available to eligible employees in accordance with the law.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for Directors, employees and other stakeholders to report genuine concern has been established. The same is uploaded on the website of the Company https://varveeglobal.com/investor-relations/corporate-governance/policies/.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

25. AUDITORS

(1) Statutory Auditors

M/s. Pankaj R. Shah & Associates, Chartered Accountant, Ahmedabad (Firm registration No.107361W) were appointed in the 33rd Annual General Meeting of the Company as Statutory Auditors to hold office for five years from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company.

M/s. Pankaj R. Shah & Associates, Chartered Accountant, Ahmedabad (Firm registration No.107361W) statutory auditors of the Company have submitted the Audit Reports for Audited Standalone Financial Results of the Company for the Financial year ended 31st March 2026 with unmodified opinion.

(2) Cost Auditors

The company has received a consent letter from the cost auditors M/s. Anuj Aggrawal and Co., Cost Accountant to the effect that their appointment, if made, would be within the prescribed limits under section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for appointment. The board of Directors of the company at its meeting held on 27th May, 2026 appointed M/s. Anuj Aggrawal and Co, Cost Accountants as the cost auditors of the Company to conduct the audit of cost records maintained by the Company as required by the Companies (Cost Records and Audit) Rules 2014 as amended from time to time.

The members are requested to ratify the remuneration to be paid to the cost auditors of the company.

(3) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shah & Shah Associates, Company Secretaries (Unique Identification No.: P2000GJ013500) for conducting Secretarial Audit of the Company to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY2025-26 to FY2029-30.

The Secretarial Audit for the financial year ended March 31, 2026 was conducted by M/s. Shah & Shah Associates, Company Secretaries, and the Secretarial Audit Report issued by them is annexed to this Report as **Annexure – C.**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

(4) Internal Auditor

In accordance with the provisions of Section 138 of the act and rules made thereunder, the Board of Directors of the Company have appointed M/s. Jagetiya & Co., Chartered Accountants, (FRN: 131407W) as Internal Auditor to conduct the Internal Audit of the Company for the F.Y. 2025-26.

26. RISK MANAGEMENT

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

The Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. The policy has also been uploaded on the Company's website at link: Policies - Varveeglobal.

27. INTERNAL CONTROL SYSTEM

The Company has adequate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

28. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Board Members and the Senior Management personnel have affirmed compliance with the code for the year 2025-26. The said Code of Conduct has been posted on the website of the Company at link: Policies - Varveeglobal.

A declaration to this effect is annexed and forms part of this report.

29. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The updated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") uploaded on the Company's website at link: Policies - Varveeglobal.

30. FRAUD REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE TO REPORTABLE TO CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed in the Company by its officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

31. PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application nor any proceeding are pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF DURING THE FINANCIAL YEAR

It is not applicable to the Company, during the financial year.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 (3) of The Companies (Accounts) Rules, 2014, is annexed as **Annexure - D**.

34. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **Annexure – E** to this report.

35. ANNUAL RETURN

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2026 in Form MGT-7 is available on website of the Company http://www.varveeglobal.com.

36. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial.

37. TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. The company has also transferred the unclaimed shares to IEPF account.

38. REGULATORY STATEMENT

The Equity shares of your company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company has paid the listing fees for the year 2025-26 as well as for 2026-27 to above stock exchanges.

39. INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. Company is taking utmost precautions for the security of data and having a dedicated team for this. During the financial year 2025-2026 there was no instance of cyber security breach happened in the company.

40. CREDIT RATING

Credit rating for Issuer Rating-BLR was obtained from India Ratings and Research Pvt. Ltd. ('India Ratings') on 28th January, 2026. The rating was as under:

Instrument/Facility	Ratings
Issuer Rating-BLR	IND BB/Positive

Further, the rating assigned earlier to the Company's Term Deposit Programme of INR 950 million has been withdrawn (WD).

41. STATEMENT INDICATING DEVIATION IN THE USE OF PROCEEDS FROM THE STATED OBJECTS AND CATEGORY-WISE VARIATION BETWEEN PROJECTED AND ACTUAL FUND UTILISATION

There is no Deviation in the use of Proceeds of Preferential Allotment during the year.

42. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as stipulated under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable for financial year 2025-26 as your Company is not falling in the list of top 1000 Companies as per the Market Capitalization as on March 31, 2026.

ACKNOWLEDGEMENTS

Your directors thank the various Central and State Government Departments, Organizations and Agencies for their continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year and look forward to their continued support in future. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Registered Office:
188/2, Ranipur Village, Opp. CNI Church, Narol, Narol, Ahmedabad, Daskroi, Gujarat, India – 382 405

By the Order of the Board of,
Varvee Global Limited

Place: Ahmedabad
Date: 02nd September, 2026

Sd/-
Tarachand Agrawal
Whole-time Director
DIN: 00465635

Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
DIN: 06833388

Annexure – A

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

(Amount in Lakhs)

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Vinodkumar P. Arora	Director/ Relative of Director is interested	Sale of Fixed Assets	1st April, 2026 to 31st March, 2027	Rs. 3.00/-	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Shareholder	Sales of Goods	1st April, 2026 to 31st March, 2027	Rs. 142.65/-	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Shareholder	Purchase of Goods	1st April, 2026 to 31st March, 2027	Rs. 200.00/-	As per note below	As per note below
Stitched Textiles Limited	Managing Director is Shareholder	Commission & Brokerage	1st April, 2026 to 31st March, 2027	Rs. 400.00 /-	As per note below	As per note below
Yarn Syndicate Limited	Director is interested	Purchase Of Goods	1st April, 2026 to 31st March, 2027	Rs. 375.73 /-	As per note below	As per note below
Yarn Syndicate Limited	Director is interested	Purchase Of Fixed Assets	1st April, 2026 to 31st March, 2027	Rs. 212.95 /-	As per note below	As per note below
Sevens Food Lab	Director is interested	Sale of Goods	1st April, 2026 to 31st March, 2027	Rs. 3.62 /-	As per note below	As per note below
Techtex	Director is interested	Sale of Fixed Assets	1st April, 2026 to 31st March, 2027	Rs. 1.12/-	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

Registered Office:
188/2, Ranipur Village, Opp. CNI Church, Narol, Narol, Ahmedabad, Daskroi, Gujarat, India – 382 405

By the Order of the Board of,
Varvee Global Limited

Place: Ahmedabad
Date: 02nd September, 2026

Sd/-
Tarachand Agrawal
Whole-time Director
DIN: 00465635

Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
DIN: 06833388

ANNEXURE – B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**
   Not Applicable

2. **The Composition of the CSR Committee.**
   Company has set up Corporate Social Responsibility Committee (CSR Committee) as per the requirement of the Companies Act, 2013. The members of the CSR Committee are:

   Mr. Jaimin Gupta, Chairman
   Mr. Tarachand Agrawal, Member
   Mr. Aarti Thakkar, Member

3. **Web-link with information on Composition of CSR committee, CSR Policy and CSR projects approved by the board on the website of the company**
   https://varveeglobal.com/wp-content/uploads/2025/12/CSR-Policy.pdf

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not applicable**
6. **Average net profit of the Company as per section 135(5): ----**
7. **Details: NA**

   (a) Two percent of average net profit of the company as per section 135(5) -

   (b) Surplus arising out of the CSR projects or programmes or/ activities of the previous financial years. 0

   (c) Amount required to be set off for the financial year, if any Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c). N.A.

8. **(a) CSR amount spent or unspent for the financial year: Not applicable**

   (b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

   (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable

   (d) Amount spent in Administrative Overheads Nil

   (e) Amount spent on Impact Assessment, if applicable NA

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e) (in J) NA

(g) Excess amount for set off, if any

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). None

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company: NA

TAPAN SHAH
COMPANY SECRETARY
816-818, Anand Mangal – 3, Opp. Core House, Nr. Doctor House, Ellisbridge, Ahmedabad-380006
Phone: (O) 40024320
E-mail:info@tapanshah.in

Annexure – C

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VARVEE GLOBAL LIMITED
(Formerly known as AARVEE DENIMS AND EXPORTS LIMITED)
CIN: L13121GJ1988PLC010504
188/2, Ranipur Village,
Opp.CNI Church, Narol, Ahmedabad 382 405,
Narol, Ahmedabad, Daskroi, Gujarat, India,
382405.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED)** (hereinafter called „the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 („the Act") and the rules made there under as applicable;
(ii) The Securities Contracts (Regulation) Act, 1956 („SCRA") and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act"):-

a) The Securities and Exchange Board of India (Substantial Acquisition of hares and Takeovers) Regulations, 2011, as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 and 2018; and

d) SEBI (Investor Protection and Education Fund) Regulation, 2009;

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2);

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Textile Industry and involved in specific products, only Textiles (Development and Regulation) Order, 2001 is applicable to the Company, for which examination of the relevant documents and records, on test check basis, has been carried out.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in case of Members approval for remuneration/ revision in remuneration for Jaimin Gupta and Tarachand Agrawal, the disclosures covered as per section II of Part II of A Schedule V, are not shown in the explanatory statement of Notice in case of EGM and Postal Ballot process.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations (Amendment) Regulations, 2016 and 2021;
iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018; and
v. Foreign Exchange Management Act, 1999 and the rules and regulations made there

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under to the extent of Overseas Direct Investments and External Commercial Borrowings;

I further report that –
The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, name of the related parties, etc. has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –
Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that -
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on close of the financial year.

Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company‟s affairs, details of which are as stated below:

1. Mr. Ketan Uttamchand Desai, Chief Financial Officer (CFO) of the company had resigned from the company w.e.f. 12th April, 2025. Mr. Jignesh Parmar was appointed as CFO of the Company,
   w.e.f. 5th July, 2025.
2. The Board of Directors of the Company had allotted 23,04,539 equity shares, issued to the persons belonging to public category, pursuant to the preferential issue.
3. The transfer of balance 90,95,763 Equity Shares to the Acquirer and Persons Acting in Concert, in accordance with Share Purchase Agreement dated 5th September, 2024("SPA"). The company had approved the Re-classification of Jaimin Gupta ("Acquier") alongwith Tarachand Agrawal ("PAC 1") and Qmin Industries Limited ("PAC 2") as promoters of the company in the Board meeting held on 15th July, 2025.

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4. The Company had approved appointment including Remuneration of Mr. Jaimin Kailash Gupta (DIN: 06833388) as Chairman and Managing Director and Mr. Tarachand Gangasahay Agrawal (DIN: 00465635) as Whole time Director for a term of 3 (three) years commencing from July 05, 2025, as approved by the members at the Extra ordinary General Meeting held on 19th August, 2025.

5. The Resignation of Mr. Vinod Parmanand Arora (DIN: 00007065), Mr. Ashish V Shah (DIN: 00007201) as Managing Director, Mr. Kalpesh V Shah (DIN: 00007262) as Executive Director and Mr. Hiten M Parikh (DIN: 01686215) as Non-Executive and Independent Director was approved by Board of Directors of the company w.e.f. 05th July, 2025.

6. The company had shifted its Registered office from 191 Shahwadi, Near old octroi naka, Narol Sarkhej Highway, Narol, Ahmedabad, Gujarat, India, 382405 to 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad, Gujarat, India, 382405, w.e.f. 15th July, 2025.

7. There was change in designation of Mr. Nipun Arora form Whole time director to Non-Executive Director, w.e.f. July 5, 2025 and Mr. Ravi Jitendra Modi (Din: 10932249) was appointed as a Non-Executive and Independent Director for a term of 5 (Five) years with effect from July 15, 2025 , duly approved by Members at their meeting held on 19th August, 2025.

8. The company had changed its name from „Aarvee Denims and exports limited" to „Varvee Global Limited", pursuant to the approval of the shareholders, Ministry of Corporate affairs (MCA), Registrar of companies(ROC) and any other applicable statutory/regulatory authorities. Consequential amendments were made to the Memorandum and Articles of Association of the Company.

9. The Company had sub-divided its equity shares from ₹10/- each into 2 (Two) equity shares of ₹5/- each, effective from the Record Date, i.e., 2nd March, 2026.

10. The Company had altered its Capital Clause of the Memorandum of Association pursuant to the reclassification of the Authorised Share Capital of the Company to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 7,00,000,000 (Seven Crore) Equity Shares of ₹5/- each and 1,50,00,000 (One Crore Fifty Lakh) Cumulative Redeemable Non-Convertible Preference Shares of ₹10/-each, pursuant to the approval of shareholders through Postal Ballot dated 20th February, 2026.

11. The Company adopted a new set of Articles of Association in substitution of and to the exclusion of the existing Articles of Association pursuant to the approval of shareholders through Postal Ballot dated 20th March, 2026.

TAPAN SHAH
COMPANY SECRETARY

816-818, Anand Mangal – 3, Opp. Core House, Nr. Doctor House, Ellisbridge, Ahmedabad-380006
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12. The Company altered the Memorandum of Association by insertion, deletion, and modification of certain clauses pursuant to the approval of the shareholders at the Annual General Meeting held on 30th September, 2025.

13. The Company obtained approval of shareholders under Section 180(1)(c) of the Companies Act, 2013, for availing borrowings in excess of the prescribed limits, but not exceeding ₹100 Crore, at the Annual General Meeting held on 30th September, 2025.

14. The Company obtained approval of shareholders under Section 180(1)(a) of the Companies Act, 2013, for creation of mortgage/charge on the assets of the Company for securing borrowings up to an aggregate limit of ₹100 Crore, at the Annual General Meeting held on 30th September, 2025.

15. The Company obtained approval of shareholders under Sections 185 and 186 of the Companies Act, 2013, for granting loans, providing guarantees/securities and making investments beyond the prescribed limits, but not exceeding ₹100 Crore, at the Annual General Meeting held on 30th September, 2025.

16. The Resignation of Mr. Kandarp Trivedi (DIN: 00314065) as an Independent Director was approved by the Board of Directors through resolution passed by circulation, with effect from 2nd March, 2026.

I further report that-

After the closure of the Financial Year,

1. Mr. Jignesh Parmar, Chief Financial Officer of the Company, resigned from the position of Chief Financial Officer, and his last working day was 30th April, 2026.
2. The Company incorporated a Wholly Owned Subsidiary, namely Varvee Energy Private Limited on 7th July, 2026.

Place: Ahmedabad
Date : 02/09/2026

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476
C P No. : 2839
UDIN : F004476H001334411
PR No.: 6457/2025

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
VARVEE GLOBAL LIMITED
(Formerly known as AARVEE DENIMS AND EXPORTS LIMITED)
CIN: L13121GJ1988PLC010504
188/2, Ranipur Village, Opp.CNI Church,
Narol, Daskroi, Gujarat, India, 382405

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 02/09/2026

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No. : 4476 C P No. : 2839
UDIN : F004476H001334411
PR No.: 6457/2025

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L13121GJ1988PLC010504 Nominal Capital: Rs. 50,000,0000/-

To,
The Members of
VARVEE GLOBAL LIMITED
(Formerly known as AARVEE DENIMS AND EXPORTS LIMITED)
188/2, Ranipur Village, Opp. CNI Church, Narol,
Ahmedabad, Gujarat, India, 382405

I have examined the compliance of conditions of corporate governance by **VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED)**, for theyear ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied with the mandatory conditions as stipulated in above mentioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges..

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date : 02/09/2026

Signature:
Name of Company Secretary: **TAPAN SHAH**
Membership No. : **FCS4476**
C P No. : **2839**
UDIN : **F004476H001334376**
PR No.: **6457/2025**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
VARVEE GLOBAL LIMITED
(Formerly known as AARVEE DENIMS AND EXPORTS LIMITED)
CIN: L13121GJ1988PLC010504
188/2, Ranipur Village,
Opp.CNI Church, Narol, Ahmedabad 382 405, Narol, Ahmedabad, Daskroi, Gujarat, India, 382405

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED),** having **CIN: L13121GJ1988PLC010504** and having present registered office at 188/2, Ranipur Village, Opp.CNI Church, Narol, Ahmedabad 382 405, Narol, Ahmedabad, Daskroi, Gujarat, India, 382405 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company as per MCA records	Date of cessation as per MCA records (if applicable)
1.	Nipun Vinodkumar Arora	00989835	11/08/2018	-
2.	Kalpesh Virendrabhai Shah	00007262	01/10/2010	05/07/2025
3.	Ashish Shah	00007201	28/03/1988	05/07/2025
4.	Vinod Parmanand Arora	00007065	01/10/2010	05/07/2025
5.	Aartiben Pravinbhai Thakkar	08603909	14/11/2019	-
6.	Hiten Mukundbhai Parikh	01686215	01/04/2024	05/07/2025
7.	Kandarp Gajendra Trivedi	00314065	01/04/2024	02/03/2026
8.	Ankit Naresh Mittal	10056094	01/04/2024	-
9.	Jaimin Kailesh Gupta	06833388	05/07/2025	-
10.	Tarachandbhai Agrawal	00465635	05/07/2025	-
11.	Ravi Jitendra Modi	10932249	15/07/2025	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Place: Ahmedabad
Date : 02/09/2026

Name: **Tapan Shah**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H001333936**
PR No.: **6457/2025**

ANNEXURE – D

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 and under Rule 8 (3) of Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2025

A.CONSERVATION OF ENERGY:

i.The steps taken or impact on conservation of energy:

The Company has undertaken various initiatives towards conservation of energy and improvement in energy efficiency, including the following:

- Installation and use of energy-efficient machinery and equipment across manufacturing units to reduce power consumption and enhance operational efficiency.
- Conducting regular preventive maintenance of production machinery, motors, compressors, and utilities to minimize energy losses and ensure optimum operational performance.
- Creating awareness among employees and staff members regarding the importance of energy conservation and encouraging the adoption of energy-efficient practices.
- Replacement of inefficient and obsolete motors with energy-efficient motors, wherever required, to reduce energy consumption.

A.TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION:

(Rs. In Lakhs)

Particulars	**2025-26**	**2024-25**
1.Electricity a) Purchased Units KWH in Lac Total Amount (Rs. in Lac) Rate/unit (Rs./KWH) b) Wind Turbine (Units KWH in Lac)	61.10 745.62 12.20 0	16.70 253.30 15.16 0
2.Coal & Lignite Quantity (in MT) Total Cost (Rs in Lac) Cost/MT	8385.42 490.21 5845.98	874.98 76.82 8779.65

B.CONSUMPTION PER UNIT OF PRODUCTION:

Particulars	2025-26		2024-25	
	Fabric (Per Mtr)	Yarn (per Kg)	Fabric (Per Mtr)	Yarn (per Kg)
Electricity KWH)	0.35	Nil	1.86	1.98
Coal (Kg)	1.10	Nil	0.65	Nil

ii.The steps taken by the unit for utilizing alternate sources of energy

The Company has undertaken the following initiatives to promote efficient utilisation of energy and reduce overall energy consumption:

- Installation and use of LED lighting systems and automated lighting controls in production and administrative areas to reduce electricity consumption.
- Commencement of the use of liquid indigo colour in place of powder-based indigo, contributing to improved fabric quality and enhanced cost efficiency in the manufacturing process.
- Regular monitoring and optimisation of energy consumption through periodic energy audits and process improvements, enabling the identification and implementation of suitable energy-saving opportunities.

iii.the capital investment on energy conservation equipment: Nil

B.TECHNOLOGY ABSORPTION:

i.the efforts made towards technology absorption

- Efforts were made to adopt new technology by installing new improved/developed machines
- We bought hydro jet cleaning machine for regularly cleaning of compressors and mee tubes
- We have increased the quality of finished goods by commencing the stenter machine (fabric hitsets) at plant.
- As the company has installed 0.999 MW Solar Rooftop plant at the Dholi unit due to which the electricity bill is reducing constantly.

ii.The benefits derived as a result of above efforts

- Quality of fabric processed improved by adoption of new machines.
- Cost Efficient Use
- Data Analysis and Reporting
- Risk analysis and prepare performance reports

iii.In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

iv.The expenditure incurred on Research and Development:

(Rs. in Lakh)

Particulars	**2025-26**	**2024-25**
Capital	Nil	Nil
Recurring	Nil	Nil
Total	**Nil**	**Nil**
Total R&D Expenditure as % of total turnover	**Nil**	**Nil**

C.FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE FINANCIAL YEAR 01/04/2025 TO 31/03/2026:

(Rs. In lakhs)

Particulars	**2025-26**	**2024-25**
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Earning	Nil	Nil

Annexure – E

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26:

(Amount in Lacs)

Sr. No.	Name of Director	Designation	Ratio of remuneration to director to Median Remuneration of employees	Percentage (%) increase in Remuneration
1	Mr. Vinod P. Arora	Chairman and Managing Director till 5.07.2025	NA	NA
2	Mr. Ashish V. Shah	Managing Director till 5.07.2025	NA	NA
3	Mr. Kalpesh V. Shah	Whole Time Director till 5.07.2025	NA	NA
4	Mr. Nipun Arora	Director	Nil	NA
5	Mrs. Abira Mansuri	CS	3.33	23.07
6	Mr Jignesh Parmar	CFO	4.50:1	NA
7	Mr Jaimin Gupta	Managing Director w.e.f. 05.07.2025	10.81:1	NA
8	Mr Tarachand Agarwal	Whole Time Director w.e.f. 05.07.2025	10.81:1	NA

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

2. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the F.Y 2025-26:

Sr. No.	Name of Director	Designation	Percentage (%) increase in Remunerati
1	Mr. Vinod P. Arora	Chairman and Managing Director till 5.07.2025	Nil
2	Mr. Ashish V. Shah	Managing Director till 5.07.2025	Nil
3	Mr. Kalpesh V. Shah	Whole Time Director till 5.07.2025	Nil
4	Mr. Nipun Arora	Director	Nil
5	Mrs. Abira Mansuri	CS	23.07
6	Mr Jignesh Parmar	CFO	Nil
7	Mr Jaimin Gupta	Managing Director w.e.f. 05.07.2025	Nil
8	Mr Tarachand Agarwal	Whole Time Director w.e.f. 05.07.202	Nil

The median remuneration of the employees of the Company as on 31st March, 2026 was Rs 3,33,048 per year.

3. During FY 2026, the percentage increased in the median remuneration of employees of the Company as compared to previous year was **39.70%**

4. The number of permanent employees on the rolls of Company:85

5. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: 2.66%

6. Affirmation that the remuneration is as per the remuneration policy of the company: Yes

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 Thousands per month. Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company.

(L13121GJ1988PLC010504**)**

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Securities and Exchange Board of India (SEBI) has prescribed Corporate Governance standards for listed companies under Regulations 17 to 27 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Corporate governance embodies principles of corporate discipline, transparency, integrity and accountability towards all stakeholders. It aims to foster long-term value creation while upholding ethical conduct, fulfilling social responsibilities and ensuring regulatory compliance, ultimately enhancing stakeholder value.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is firmly committed to upholding the principles of sound corporate governance. The Company continuously strives to enhance performance across all levels by adhering to best governance practices, including transparency, diligence, responsibility and accountability. In line with this commitment, we have designed our systems and action plans to drive sustainable performance and create long-term stakeholder value.

To foster a culture of good governance, the Company has adopted a comprehensive framework that includes performance accountability, effective internal controls, well-structured Board committees, and the fair representation of professionally qualified, nonexecutive, and independent directors on the Board. We ensure timely and adequate compliance with statutory requirements, and we maintain transparency through regular disclosures regarding performance, ownership, and corporate governance practices. This Corporate Governance Report reflects compliance with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The Company continues to pursue excellence in governance, with integrity at its core. We believe that good governance entails truthfulness, transparency, accountability, and responsibility in all interactions, with employees, shareholders, customers and the broader community. Beyond statutory compliance with the Companies Act and SEBI regulations, our disclosures are guided by the aspiration to achieve the highest standards of governance and foster stakeholder trust.

II.BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields. The Executive Directors are responsible for overseeing the day-to-day operations of the Company. The Board of Directors reviews the overall business performance at least once every quarter, based on updates provided by the Executive Directors. In addition to offering strategic direction, the Board provides independent insights and guidance to the senior management while fulfilling its fiduciary duties. It ensures that the Company is governed in a manner that aligns with stakeholder expectations and broader societal responsibilities, thereby promoting sustainable and responsible growth.

(A)Composition of Board

The Company has a policy of having optimum combination of independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2026 the Board consisted Six members, Three of whom were independent directors including one women Independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 3 Independent Directors. None of the Director on the Board is a Member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. All compliances related to the Director who is more than 75 years of age is also complied by the company. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2026), their attendance at Board meetings during the year and at the last Annual General Meeting held on 30th September 2025, and also the number of directorship in other committees is as follows:

Name of Director	Category	Inter-se Relation ship	Numbers of Board Meetings		No. of Director ships in other Companies 1	No. of Committee memberships 2		Whether attended last AGM held on 30.09.2025
			Held during the year	Attended during the Year		as member	as Chairman	
Jaimin Gupta (Chairman & Managing Director)	Promoter, Non-Independent and Executive Director	Nephew of Mr. Tarachand Agrawal	9	8	5	1	0	Yes

Tarachand Agrawal (Whole Time Director)	Promoter, Non-Independent and Executive Director	Uncle of Mr. Jaimin Gupta	9	5	2	1	0	Yes
Mr. Vinod P. Arora (Chairman & Managing Director)	Promoter, Non-Independent and Executive Director	Son of Mr. Parmanand Arora and Brother of Mr. Rajesh Arora	9	2	2	0	0	Yes
Mr. Ashish V. Shah (Managing Director)	Promoter, Non-Independent and Executive Director	Brother of Mr. Kalpesh Shah	9	2	3	0	0	Yes
Mr. Kalpesh V. Shah (Whole Time Director)	Promoter, Non-Independent and Executive Director	Brother of Mr. Ashish Shah	9	2	3	0	0	Yes
Mr. Hiten Parikh (Director)	Independent Non-executive	NA	9	2	2	0	0	Yes
Mr. Kandarp Trivedi (Director)	Independent Non-executive	NA	9	9	3	0	0	Yes
Mr. Ankit Mittal (Director)	Independent Non-executive	NA	9	9	2	1	0	Yes

Mr. Nipun Arora (Director)	Non-Independent and Executive Director	Son of Mr. Vinod Arora, Chairman and Managing Director of the Company	9	6	3	0	0	Yes
Ms. Aarti Thakkar (Director)	Independent Non-executive	NA	7	9	0	1	0	Yes

Note:

1. Other Directorships includes Directorships held in listed, unlisted and private limited companies other than Varvee Global Limited (Formerly known as Aarvee Denims & Exports Limited).
2. No. of Committee meeting membership Includes only memberships of Audit Committee (AC) and Stakeholders Relationship Committee (SRC) of all the public limited companies including Aarvee Denims & Exports Limited
3. Mr. Vinod Arora, Mr. Ashish Shah, Mr. Kalpesh Shah and Mr. Hiten Parikh have resigned from the board with effect from closing business hours of 5th July,2025.
4. Mr. Kandarp Trivedi has resigned from the board with effect from closing business hours of 2nd March,2026

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entityas on 31st March 2026

Mr. Jaimin Gupta(DIN: 06833388)		**Mr. Tarachand Agrawal (DIN:00465635)**		**Mr. Nipun Arora (DIN 00989835)**	
Name of other listed entity	Name of other listed entity	Name of other listed entity	Category of directorship	Name of other listed entity	Category of directorship
NIL		NIL		NIL	
Ms. Aarti Thakkar (DIN :8603909)		**Mr. Ankit Mittal (DIN: 10056094)**		**Mr. Ravi Modi (DIN:**	
Name of other listed entity	Category of directorship	Name of other listed entity	Category of directorship	Name of other listed entity	Category of directorship
NIL		NIL		Bhatia Colour Chem Limited	Independent

		BarFlex Polyfilms limited	Independent

Note: * Audit Committee and Shareholders Relationship Committee.

Shareholding of Non-Executive Directors as on 31st March, 2026:

Name of Director	No. of Shares held
Mr. Nipun Arora	-
Mr. Ravi Modi	-
Mr. Ankit Mittal	-
Ms. Aarti Thakkar	-

- Apart from receiving Director's remuneration (sitting fee and other amount viz., profit share etc.), do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management & associates which may affect independence of the Director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
  - Statutory audit firm or the internal audit firm that is associated with the Company.
  - Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not material suppliers, service providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

A certificate has been received from Mr. Tapan Shah, Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and said certificate enclosed herewith as annexure to this report.

The Board of Directors have an opinion that all the Independent Directors fulfills the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended time to time. All the independent directors are independent of the management and affairs of the Company.

(B) **MEETING OF BOARD**

Board meetings are governed by a structured agenda, with all major agenda items supported by comprehensive background information to enable the Board to make informed decisions. The Company Secretary, in consultation with executive directors and senior management, prepares the detailed agenda for Board meetings.

In accordance to the Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Board meets at least once each quarter, ensuring that the gap between any two meetings does not exceed 120 days. During the year under review, the Board held Nine meetings on 27th May, 2025, 5th July,2025, 15th July,2025,14th August,2025,3rd September,2025, 12th November, 2025 16th January, 2026 13th February ,2026 and 18th February, 2026.

INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly pro-vided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

A. Annual operating plans and budgets and any updates.
B. Capital budgets and any updates.
C. Quarterly results for the listed entity and its operating divisions or business segments.
D. Minutes of meetings of audit committee and other committees of the board of directors.
E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold bythe listed entity.
I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
J. Details of any joint venture or collaboration agreement.
K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse ex-change rate movement, if material.
O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment ofdividend, delay in share transfer etc.

During the year, the Board of Directors accepted all recommendations from the Committees, particularly those that were statutory in nature, requiring Committee recommendation and Board approval. As a result, the Company has complied with the condition outlined in clause 10(j) of Schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors reviewed various policies to ensure compliance with the recent amendments in the Companies Act, 2013, SEBI Regulations and other statutory requirements. All updated policies are available on the Company's website.

(C) Chart setting out the skills/expertise/competencies of Board of Directors

Following chart is showing the skills/expertise/competencies of Board Members: -

The following is the list of core skills / attributes identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

i. Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
ii. Sales and marketing skills (both domestic and international)
iii. Business strategy and analytics, critical and innovative thinking
iv. Corporate management and corporate governance
v. Financial and management skills, administration
vi. Leadership and decision making
vii. Behavioral skills - attributes and competencies to use knowledge and skills for effective contribution to Company's growth
viii. Risk identification - legal and regulatory compliance

Name	Knowledge of Company's business	Sales and Marketing skills	Business Strategy / Analytics, Critical Innovative thinking	Corporate Management and Governance	Financial Management Skills, Administration	Leadership and decision making	Behavioral Skills	Risk Identification
Mr. Jaimin Gupta (Chairman & Managing Director)	√	√	√	√	√	√	√	√
Mr. Tarachand Agrawal (Managing Director)	√	√	√	√	√	√	√	√
Mr. Nipun Arora (Director)	√	√	√	-	√	√	√	√
Mr. Ravi Modi (Director)	√	-	√	√	√	√	√	√
Mr. Ankit Mittal (Director)	√	-	√	√	√	√	√	√
Ms. Aarti Thakkar (Director)	√	-	√	√	√	√	√	√

D) EVALUATION OF BOARD OF DIRECTORS

During the year, the performance of the Board was evaluated by the Independent Directors. The evaluation was based on various criteria, including the structure and diversity of the Board, the experience of Directors, strategy and performance evaluation, secretarial support, risk evaluation, performance of management and feedback, as well as the independence of the Board from the management.

The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on criteria such as knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment, independence and the ability to provide independent views and judgment. Additionally, the Board evaluated the performance of the Independent Directors (IDs), including their fulfillment of independence criteria as outlined in the Listing Regulations and their independence from the management. Directors who were subject to evaluation did not participate in the evaluation proceedings.

E) CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code is available on the Company's website. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is included in this report. Additionally, the Board has adopted a separate Code of Conduct with respect to the duties of Independent Directors, as per the relevant provisions of the Companies Act, 2013

Disclosure of relationships between the Directors inter-se:
There is no relationship between the Directors inter-se.

F) INDEPENDENT DIRECTOR

Eligibility: The Independent Directors declare that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further confirms that the Independent Directors fulfil the conditions specified in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are Independent of the management of the Company. All the Directors are in compliance with the limit on independent directorships of listed companies as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Directors have confirmed that they are not members of more than ten mandatory committees and do not act as Chairman of more than five mandatory committees in terms of the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the listed companies in which they are Directors.

Independent Director Databank Registration: The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have done the registration with the Independent Directors Databank.

Requisite disclosures have been received from the concerned Directors in this regard.
Familiarisation Programme for Directors:
Company implemented a comprehensive Director Familiarisation Programme aimed at ensuring that its Board members, including newly appointed Independent Directors, acquire a thorough understanding of the company's strategic initiatives, operational capabilities, and governance framework.

Programme Overview:

a. **Strategic Orientation: Directors were acquainted with the Company's vision, mission, values, and strategic priorities, encompassing areas such as sustainability efforts, technological advancements, expansion plans, business development strategies, and overall strategic direction.**

b. **Operational Immersion: The programme included visits to manufacturing plants, primarily located in the State of Madhya Pradesh etc. These visits provided first hand exposure to the Company's operational capabilities, manufacturing processes, and technological innovations, facilitating a deeper understanding of the company's core functions.**

c. **Ongoing Awareness: Periodic presentations during Board and Committee meetings covered various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, changes in domestic and overseas industry scenarios, digital transformation and the regulatory regime affecting the Company.**

d. Knowledge Dissemination: Regular newsletters were circulated to keep Directors informed about the developments happening in the Company, Industry Scenario, Sustainability, Governance Initiatives etc. Details of familiarisation Programmes imparted to independent Directors are disclosed on the website of the Company at https://varveeglobal.com/investor-relations/corporate-governance/policies/.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to and in compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors (IDs), without the presence of Non-Independent Directors or members of management, In the meeting held on 13nd February,2026 under the chairmanship of Mr. Kandarp Trivedi , the Independent Directors inter alia discussed the following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- All Independent Directors of the Company attended the Meeting.

III.**COMMITTEES OF BOARD**

The Committees of the Board play a crucial role in ensuring effective corporate governance practices. These Committees are formed to handle specific tasks and facilitate the timely resolution of various matters. Established with formal approval from the Board, the Committees carry out clearly defined responsibilities that are typically entrusted to Board members as part of good governance practices. The Board

supervises the execution of the Committees' responsibilities and is ultimately accountable for their actions. Minutes of all Committee meetings are reviewed by the Board.

As of now, the Board has established the following Committees:

1) Audit Committee

2) Nomination and Remuneration Committee

3) Stakeholder's Grievances and Relationship Committee

4) Corporate Social Responsibility (CSR) Committee

1. AUDIT COMMITTEE

The Board has constituted an Audit Committee with the primary objective of monitoring and providing effective supervision of the Management's financial reporting process. This ensures accurate, timely, and proper disclosures, promoting transparency, integrity and the quality of financial reporting

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

(a)Roles and Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section

   a. 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings

  e. Compliance with listing and other legal requirements relating to financial statements
  f. Disclosure of any related party transactions
  g. Qualifications in the draft audit report
  h. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses; and

(5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by theaudit committee.

(6) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice interms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Minutes of the all Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of. Terms of reference and powers of the committee include the areas/powers prescribed by Regulation 24 of SEBI (LODR)Regulations, 2015 of stock exchanges.

The Audit Committee periodically reviewed and noted all related party transactions. All related party transactions were conducted in the ordinary course of business, on an arm's length basis, and in accordance with the Company's policy on related party transactions. The Committee ratified all related party transactions entered into by the Company during the financial year ending 31 March 2026. Additionally, the Audit Committee granted omnibus approval for related party transactions that the Company proposed to enter into during the financial year ending 31st, March 2026

(c) The composition, names of members and particulars of the meetings and attendance of the members during the year andas on the date of this report are as follows as on 31st March 2026:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Kandarp Trivedi	Chairman	Independent – Non- Executive Director	7	7
Mr. Ankit Mittal	Member	Independent – Non- Executive Director	7	7
Mr. Aarti Thakkar	Member	Independent – Non- Executive Director	7	7

The Audit Committee met 4 times during the year and gap between two meetings did not exceed four months.

The dates on which Audit Committee Meetings were held were 27th May, 2025,5th July,2025, 14th August, 2025,3rd September,2025,12th November 2025 and 16th January, 2026 and 13th February,2025.

Necessary quorum was present at above mentioned Meetings.

All the members of the Audit Committee are financially literate and are having accounting or related financial managementexpertise.

The meetings of Audit Committee are usually attended by Chief Financial Officer, Internal Auditor, Company Secretary and a representative of the Statutory Auditors. The Business and Operation Heads are invited to the Meetings, when required. The Company Secretary acts as the secretary to Committee.

The Chairman of Audit Committee, Mr. Kandarp Trivedi was present at the Annual General Meeting of the Company held on 30th September 2025.

2.STAKEHOLDER'S RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed a "Stakeholder's Grievances and Relationship Committee." This Committee has been constituted to specifically address various aspects of interest for shareholders, including requests or complaints related to the transfer of shares, dematerialisation of shares, non-receipt of annual accounts, non-receipt of dividends, revalidation of expired dividend warrants, address changes and nominations.

A.Composition

The composition of the Committee meets all the requirements of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

As of 31 March 2026, the Stakeholder's Grievances and Relationship Committee comprises three members: Mr. Kandarp Trivedi as Chairperson, Mr. Jaimin Gupta and Mr. Tarachand Agrawal as Members.

The committee meets at frequent intervals, to approve inter-alia, transfer/transmission of shares, deletion of names, split/consolidation of shares etc. Details of shares transfer/transmissions approved by the committee are placed at the Board meetings from time to time.

B.Terms of Reference

The Company has complied with the requirements of Regulation 20 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015 and pursuant to provision of Companies Act, 2013 as regards to composition of this Committee.

Terms of reference, authority and powers of the Stakeholders Relationship Committee are in accordance with the requirements of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The composition, names of members and particulars of the meetings and attendance of the members during the year areas follows:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Kandarp Trivedi	Chairman	Independent – Non- Executive	3	3
Mr. Jaimin Gupta	Member	Chairman and Managing Director	3	2
Mr. Tarachand Agrawal	Member	Whole Time Director	3	1

The committee looks into the matters relating to investor grievances viz, transfer of shares, non–receipt of dividend, non-receipt of Balance Sheet and other matters relating thereto.

The committee met Three times during the year viz. 27th May, 2025, 12th November 2025 and 13th February, 2026 and all three members of committee were present at above meetings as per above table.

The details of the complaint received/solved/pending during the year are as below:

Nature of Complaint	Complaints received	Complaints solved	Complaints pending
Non receipt of shares certificate after transfer etc.	-	-	-
Non receipt of dividend warrants	0	0	Nil
Query regarding demat credit	-	-	-
Others	0	0	Nil
Letters received from SEBI/ROC/ Stock Exchange	0	0	Nil
Total	**0**	**0**	**Nil**

3.NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee (NRC).

The primary role of the Nomination and Remuneration Committee is to determine and recommend to the Board the Company's policies on remuneration packages for Executive and Non-Executive Directors. The Committee also recommends policies related to the nomination and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Composition, meetings held and attendance at the meetings during the year

As of March 2026, the Nomination and Remuneration Committee comprises four members. Mr. Kandarp Trivedi as Chairperson, Mr. Ankit Mittal and Mrs. Aarti Thakkar as Members of the Committee.

All members of the Committee are Non-Executive Directors. The composition of the Committee complies with the requirements of Regulation 19 of the SEBI (LODR) Regulations, 2015, and Section 178 of the Companies Act, 2013.

The composition of the Committee and details of Meetings attended by Directors during the year are given below:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Kandarp Trivedi	Chairman	Independent – Non-Executive Director	5	5
Mr. Ankit Mittal	Member	Independent – Non-Executive Director	5	5
Mrs.Aarti Thakkar	Member	Independent – Non-Executive Director	5	5

The Committee met Five times during the year on 27th May, 2025, 05th July,2025, 15th July,2025, 12th November,2025 and 16th January,2026.

The Chairman of the Nomination and Remuneration Committee, Mr. Kandarp Trivedi was present at the Annual General Meeting of the Company held on 30th September, 2026.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee (NRC) are specified in Clause A of Part D of Schedule II of the Listing Regulations, as outlined below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend/ review remuneration of the Managing Director(s) and Whole-time Director(s)/ Executive Director(s) based on their performance and defined assessment criteria.

8. To recommend to the board, all remuneration, in whatever form, payable to senior management

Performance Evaluation of Directors and Board

and Disclosure Requirements) Regulations, 2015 a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company, the assessment of time devoted by the Board on the Company's long term goals and strategies, Board effectiveness, quality of discussions at the meetings of the Board, time spent and quality of discussions.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its various Committees

The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

(I)Remuneration Policy

Remuneration to Non-executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting of the Board or Committee of Directors attended by them. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Remuneration & Nomination Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to Provident Fund as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. The remuneration policy is directed towards rewarding performance, based on review ofachievements.

Presently, the Company does not have a stock options scheme for its Directors.
The Remuneration and Nomination Policy is displayed on the Company's website viz. www.aarveedenims.com

Details of remuneration of Directors

The details of remuneration paid to Directors for the year ended 31st March, 2026 are as follows:

(Amount in Lacs)

Name of Director	Salaries	Sitting Fees	Total
Mr. Jaimin Gupta-CMD	36	-	36
Mr. Tarachand Agrawal-WTD	30	-	30
Mr. Nipun V. Arora-WTD	12	-	12
Mr. Kandarp Trivedi-ID	-	0.5	0.55
Mr. Ankit Mittal-ID	-	0.55	0.55
Ms. Aarti Thakkar ID	-	0.55	0.55
Mr. Ravi Modi	-	-	-

Note: No other remuneration except sitting fee was paid to non-executive directors during the year 2025-26.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non-Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight.

4.CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The CSR Committee is entrusted with formulating and periodically reviewing the CSR Policy to ensure it comprehensively outlines the Company's CSR initiatives, as specified in Schedule VII of the Companies Act, 2013 and relevant Rules. The Committee also provides guidance and oversight on CSR activities undertaken by the Company and monitors their progress.

In compliance with the Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee of the Board has been constituted.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company.

Composition and attendance during the year:

The composition of Committee during the year is given below:

Name of Member	Designation	Category	No. of Meetings	Meetings attended
Mr. Jaimin Gupta	Chairman	Chairman and Managing Director	1	1
Mr. Tarachand Agrawal	Member	Whole time Director	1	1
Mr. Aarti Thakkar	Member	Independent – Non-Executive	1	1

During the financial year, the provisions of CSR are not applicable to the Company for the Financial Year under review.

*IV.**__MEANS OF COMMUNCIATION__***

The financial results of the company are reported as mentioned below: -

Financial Results	Quarterly and year to date Financial Results are published in daily newspaper- Indian Express (English) and in Financial Express (Gujarati Edition of Ahmedabad).
Website	The Company's website: www.varveeglobal.com contains information and documents as per the requirement of Regulation 46 of SEBI Listing Regulations
Official news release, press release and presentations made to institutional investors, or to the analysts	The official press releases and presentation made to Institutional Investors/ Analysts are sent to the Stock Exchanges in terms of the requirement of Listing Regulations and are also available on the Company's website.

V.__GENERAL SHAREHOLDER INFORMATION__

The Company is registered in the State of Gujarat having Corporate Identification Number (CIN) as allotted by Ministry of Corporate Affairs (MCA) as L13121GJ1988PLC010504*.

The Name of the Company has changed from Aarvee Denims and Exports Ltd to Varvee Global Ltd.

I. 37th ANNUAL GENERAL MEETING:

Date	**Wednesday, 30th September 2026**
Time	**01:30 P.M.**
Venue	**Through physical mode and Video Conferencing/OAVM**
Financial Year	From 1st April 2025 to 31st March 2026
Dividend Payment Date	The Board has not recommended final dividend for the financial year under review
Registered Office:	188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad – 382 405, Gujarat, India
Listing on Stock exchanges:	The Company's Equity Shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE).
Listing Fees	The Company has paid Annual Listing Fees to the Stock Exchange.
Custodian Fees to Depositories:	The Company has paid fees for the financial year 2025-26 of Central Depository Services (India) Limited (CDSL) and National Securities Depositary Limited (NSDL).
Suspension of Trading in case of securities	No securities of Vishal Fabrics Limited are suspended for trading by any authority for the time being
Registrar and Share Transfer Agent:	MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited) 5th Floor, 506-508 Amarnath Business Centre -1, St. Xavier's Corner, Chimanlal Girdharlal Sardar Patel Nagar, Ellis Bridge, Ahmedabad-380009. Road
	Phone: 079 2646 5179
	Website: www.in.mpms.mufg.com
	E-mail: ahmedabad@in.mpms.mufg.com

i. Share Transfer System:

Entire holding of the Company is in dematerialized form and matters pertaining to Share Transfer are being handled by MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Private Limited).

ii.Distribution of Shareholding:

- Distribution of Shareholding as on March 31, 2026:

Sl. No.	HARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES OR THE RANGE
1	1 to 500	6712	79.71	7,67,775
2	501 to 1000	714	8.47	5,57,272
3	1001 to 2000	367	4.35	5,87,065
4	2001 to 3000	136	1.61	3,45,827
5	3001 to 4000	104	1.23	3,86,000
6	4001 to 5000	50	0.59	2,27,154
7	5001 to 10000	138	1.63	9,85,063
8	10001 to *****	199	2.36	4,76,72,522
Total		**8,420**	**100%**	**5,15,28,678**

- Category wise Shareholding as on March 31, 2026:

Sl. No.	Category	No. of Shareholders	No. of equity shares held	% of holding
1	Promoters Individual	6	2,91,47,388	56.56
2	Promoters Body Corporate	1	46,71,122	9.06
3	Alternate Investment Funds	2	6,70,644	1.301
4	Foreign Portfolio Investors	2	4,725	0.009
5	Investor Education and Protection Fund (IEPF)	1	7,70,726	1.495
6	Public	8,118	1,27,82,142	24.80
7	Non-Resident Indians (NRIs)	74	2,98,885	0.580

8	Bodies Corporate	39	10,83,675	2.103
9	Body Corp-Ltd Liability Partnership	7	3,49,132	0.678
10	Trusts	1	1,59,800	0.310
11	Unclaimed or Suspense or Escrow Account	1	5,16,406	1.002
12	HUF and Clearing Member	168	10,74,033	2.084
	Total	**8,420**	**5,15,28,678**	**100.00**

iii. Dematerialization of Shares and Liquidity:

Entire equity share capital is held in the demat form with NSDL and CDSL.

iv. Outstanding Global Depository receipt (GDRs)/American Depository Receipt (ADRs) /Warrants or any Convertible Instruments, conversion date, likely to impact on equity: - NA

v. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

vi. Plant Locations:

- Narol, Ahmedabad
188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad-382 405

- Vijay Farm Unit
191, Shahwadi, Nr. Old Octroi Naka, Narol – Sarkhej Highway, Ahmedabad-382 405

vii. Address for Correspondence:

- **For any query relating to shares:**

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Private Limited)
5th Floor, 506-508 Amarnath Business Centre -1,
St. Xavier's Corner, Chimanlal Girdharlal Road,
Sardar Patel Nagar, Ellis Bridge, Ahmedabad-380009.
Phone: 079 2646 5179
Website: www.in.mpms.mufg.com
E-mail: ahmedabad@in.mpms.mufg.com

•**For General Correspondence:**

Company Secretary
Abira Mansuri (Till 29.07.2026)
Pooja Hemang Khaki (w.e.f. 12.08.2026)
Varvee Global Limited
Registered Office
188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad-382 405
Phone : 91-079- 68147000
Fax : 91-079- 68147070
Email : s@varveeglobal.com

II. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under:-

Type of Meeting	Date	Location	Time	No. of Special Resolution passed
AGM	30th September, 2025	Registered office of the company situated at 188/2, Ranipur village, opp. CNI church, Narol, Ahmedabad – 382 405, Gujarat, India and Through Video Conferencing / Other Audio-Visual Means	1.38 P.M	12
EGM	19th August,2025	Through Video Conferencing / Other Audio-Visual Means	1:00 P.M	7
EGM	1st March,2025	Through Video Conferencing / Other Audio-Visual Means	12.00 P.M	1
AGM	30th September, 2024	Through Video Conferencing / Other Audio-Visual Means	11:30 A.M.	3
AGM	30th September, 2023	Through Video Conferencing / Other Audio-Visual Means	11:00 A.M.	3

Special resolutions passed in the previous three (3) annual general meetings and EGM

Sr. No.	Type of General Meeting	Date	Details of Special Resolution passed
1	AGM	30TH September,2025	1. To consider and approve the change in object clause of memorandum of association of the company
			2. To alter memorandum of association of the company as per companies act, 2013
			3. Approval of material related party transaction with 'Yarn Syndicate limited'
			4. Approval of material related party transaction with 'Stitched Textiles limited'
			5. Approval of material related party transaction with 'Qmin Industries limited'
2	EGM	19th August,2025	1. Appointment of Mr. Jaimin Kailash Gupta (DIN: 06833388), Additional Director as A Director Of The Company
			2. Appointment of Mr. Jaimin Kailash Gupta (DIN: 06833388) As A Managing Director of the Company
			3. Appointment of Mr. Tarachand Gangasahay Agrawal (DIN: 00465635), Additional Director as a Director of The Company
			4. Appointment of Mr. Tarachand Gangasahay Agrawal (DIN: 00465635), as a Whole Time Director of the Company

			5. Re-designation of Mr. Nipun Vinodkumar Arora (DIN: 00989835) from whole-time director to non-executive director of the company and approve remuneration
			6. Appointment of Mr. Ravi Jitendra Modi (DIN: 10932249) as an independent director of the company.
			7. To consider and approve the change of name of company to *Varvee global limited*, subject to the approval of central government and consequent change of memorandum of association and articles of association.
3	EGM	1st March, 2025	To consider and approve the issue of equity shares by way of Preferential Issue on private placement basis to a person belonging to the Public category.
4	AGM	30th September, 2024	1. Re-Appointment of Mr. Nipun Arora as Whole Time Director
			2. Re-Appointment of Mrs. Aarti Thakkar, as an Independent Director of The Company
			3. To Approve Cost Auditors' Remuneration
5	AGM	30th September, 2023	1. Re-appointment of Mr. Vinod P. Arora as chairman and Managing Director
			2. Re-appointment of Mr. Ashish Shah as Managing Director
			3. Re-appointment of Mr. Kalpesh Shah as Whole time Director

A. The Following resolution were out through Postal Ballot for the F.Y 2025-26:

1.POSTAL BALLOT (01/2025-2026) (REMOTE EVOTING PROCESS) BY MEMBERS OF VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED) ON 19TH FEBRUARY, 2026, RESULTS OF WHICH WERE DECLARED ON 20TH FEBRUARY, 2026

Name of the Scrutinizer	Mr. Tapan Shah – Practicing Company Secretary
Date of report of scrutinizer	20th February, 2026
Date of declaration of result	20th February, 2026

The Details of E-voting pattern are given below:

Item No.	Details of the Agenda	Votes in favour of the Resolutions	Votes in against of the Resolutions
1	Approval for Sub-Division/ Split of Equity Shares of the Company	100	0
2	Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company	100	0
3	To Approve the Revision/Increase in the Remuneration of Mr. Jaimin Kailash Gupta (DIN: 06833388), Chairman & Managing Director of the Company	99.96	1527

4	To Approve the Revision/Increase in the Remuneration of Mr. Tarachand Agrawal (DIN: 00465635), Whole Time Director of the Company	99.99	1527

2.**POSTAL BALLOT (02/2025-26)(REMOTE EVOTING PROCESS) BY MEMBERS OF VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED) ON 18TH FEBRUARY,2026, RESULTS OF WHICH WERE DECLARED ON 20TH MARCH, 2026**

Name of the Scrutinizer	Mr. Tapan Shah – Practicing Company Secretary
Date of report of scrutinizer	20th March, 2026.
Date of declaration of result	March 20,2026

The Details of E-voting pattern are given below:

Item No.	Details of the Agenda	Votes in favour of the Resolutions	Votes in against of the Resolutions
1	Approval For Adoption of New Set of Articles of Association	99.99	0.01

Confirmation on payment of Annual Listing Fees and Custodial Fees:

The Company has duly paid the Annual Listing Fees to both the Stock Exchanges and the Annual Custodial Fees to both the Depositories for the financial year 2025–2026.

Details of Establishment of Vigil Mechanism for Directors and Employees

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., https://varveeglobal.com/investor-relations/corporate-governance/policies/

FEES PAID TO STATUTORY AUDITORS

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part if any: Rs. 9.00 lacs

OTHER DISCLOSURES

a)Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no material significant related party transactions with the Promoters, Directors, Managements and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis.

The Company has adopted a policy on materiality of related party transactions and dealing with Related Party Transactions and the same is disclosed on the website of the Company.

b)Details of non-compliance:

(1) The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (1) & (2) relating to the dissemination of information on the website of the Company except of the composition of the board and for which the company has already received the waiver of penalty from Bombay Stock Exchange and duly paid the penalty to National Stock Exchange.

(2) The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations is as under:

The following non-mandatory requirements have been adopted by the Company:

(a) Financial statements of Company are unqualified and Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditors' Report.

(b) The Company has appointed separate persons to the posts of Chairman and Managing Director.

(c) The Internal Auditors report directly place to the Audit Committee.

c) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013 to provide vigil mechanism for Directors/Employees to voice their concerns in a responsible and effective manner regarding unethical behaviour, actual or suspected, fraud or violation of the Company's policies and code of conduct. It also provides adequate safeguards against victimization of Directors/Employees who avail the mechanism.

No person of the Company has been denied access to the Audit Committee and there are no instances of any such access and the Whistle Blower Policy is available on the website of the Company.

d) Compliances by the Company:

The Company has complied with all mandatory requirements laid down by the Regulations 27 of the Listing Obligations and Disclosure Requirements Regulations, 2015. The non-mandatory requirements complied with wherever requires and same has been disclosed at the relevant places.

e) Web Link for policy on Material Subsidiary:

The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website i.e. https://varveeglobal.com/investor-relations.

f) Web Link for Policy on Dealing with Related Party Transactions:

The policy on Related Party Transactions is disclosed on the Company's website at https://varveeglobal.com/investor-relations.

g) Disclosure of commodity price risks and commodity hedging activities:

The Company is not dealing in commodities and hence disclosure relating to Commodity price risks and commodity hedging activities is not required.

h) Details of utilization of funds raised through preferential allotment: Nil

i) Certificate from Company Secretary in Practice:

Mr. Tapan Shah, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the year 2025-26. His Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Agreements with the Stock Exchanges, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit pursuant to the Regulation 55A of the SEBI (Depositories and Participant) Regulation, 1996, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

j)Recommendation of any committee of the board which is mandatorily required:
The Board has accepted all the recommendations of various committees of the Board during the financial Year 2025-2026.

k) Details of total fees paid to Statutory Auditors:

The total fees for all services paid by the company to the statutory auditor is Rs. 9,00,000/- p.a. during FY 2025-26.

l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year – **NIL**
- number of complaints disposed of during the financial year - **NIL**
- number of complaints pending as on end of the financial year –**NIL**

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount are given in the notes to the Financial Statements.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:
The Company does not have any material subsidiaries.

11. Non-Compliance of requirement of Corporate Governance Report:

There is no non-compliance of any requirement of corporate governance report as required under the SEBI (LODR) Regulations, 2015 read with Schedule V of the act.

12. Discretionary Requirements:

•The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director. Mrs. Roma Siddharth Sanghani is the women Independent Director on the board satisfying the critera led by sub regulation (2) of regulation 3 of SEBI (LODR) which contains provisions related to women independent Director on Board of the company.

•Shareholders' Rights:

The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website.

•Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements of the company.

•Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate persons to the posts of Chairman and Managing Director.

•Reporting of Internal Auditor
The Internal Auditors report directly place to the Audit Committee.

•Independent Directors
The meeting of independent directors is conducted once every year since your company is beyond top 2000 listed entities.

•Risk Management- Not Applicable

13. Disclosure of Compliance with Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015:
The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Demat Suspense Account/Unclaimed Suspense Account: Nil

Annexure to Corporate Governance Report

To,
The Members of
VARVEE GLOBAL LIMITED
(Formerly known as Aarvee Denims And Exports Limited)

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, hereby declare that that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2026.

Jaimin Kailash Gupta
(Chairman & Managing Director)
DIN: 06833388

Date: 02.09.2026
Place: Ahmedabad

CERTIFICATION

"PURSUANT TO REGULATION 17(8) SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015"

To,
The Board of Directors
VARVEE GLOBAL LIMITED
(Formerly known as Aarvee Denims And Exports Limited)

We hereby certify

a) We have reviewed the Standalone financial statements and cash flow statement for the quarter and year ended March 31, 2026 and based on our knowledge and belief, we state that:

i. These statements do not contain any materially untrue statement or omit material fact or contain any statement that might be misleading;
ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the quarter which are fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

i. Significant changes, if any, in the internal control over financial reporting during the quarter;
ii. Significant changes, if any, in the accounting policies made during the quarter and that the same has been disclosed in the notes to the financial statements; and
iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Jaimin Kailash Gupta
Chairman andManaging Director

Tarachandbhai Agrawal
Whole-time Director

Date: 02.09.2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy is expected to remain resilient, with the IMF projecting growth of **3.0% in Current Year 2026 and 3.4% in Current Year 2027**. However, the outlook remains subject to geopolitical tensions, elevated trade-policy uncertainty, energy-price volatility and uneven recovery across major economies. Global inflation is projected at **4.7% in 2026**, before moderating to **3.9% in 2027**.

For the textile industry, moderating inflation and continued supply-chain diversification provide opportunities for gradual improvement in consumer demand and global sourcing. However, volatility in cotton and fibre prices, energy and logistics costs, currency movements and evolving tariffs may continue to impact costs and margins. The ongoing diversification of global sourcing also presents opportunities for efficient textile manufacturers in emerging markets.

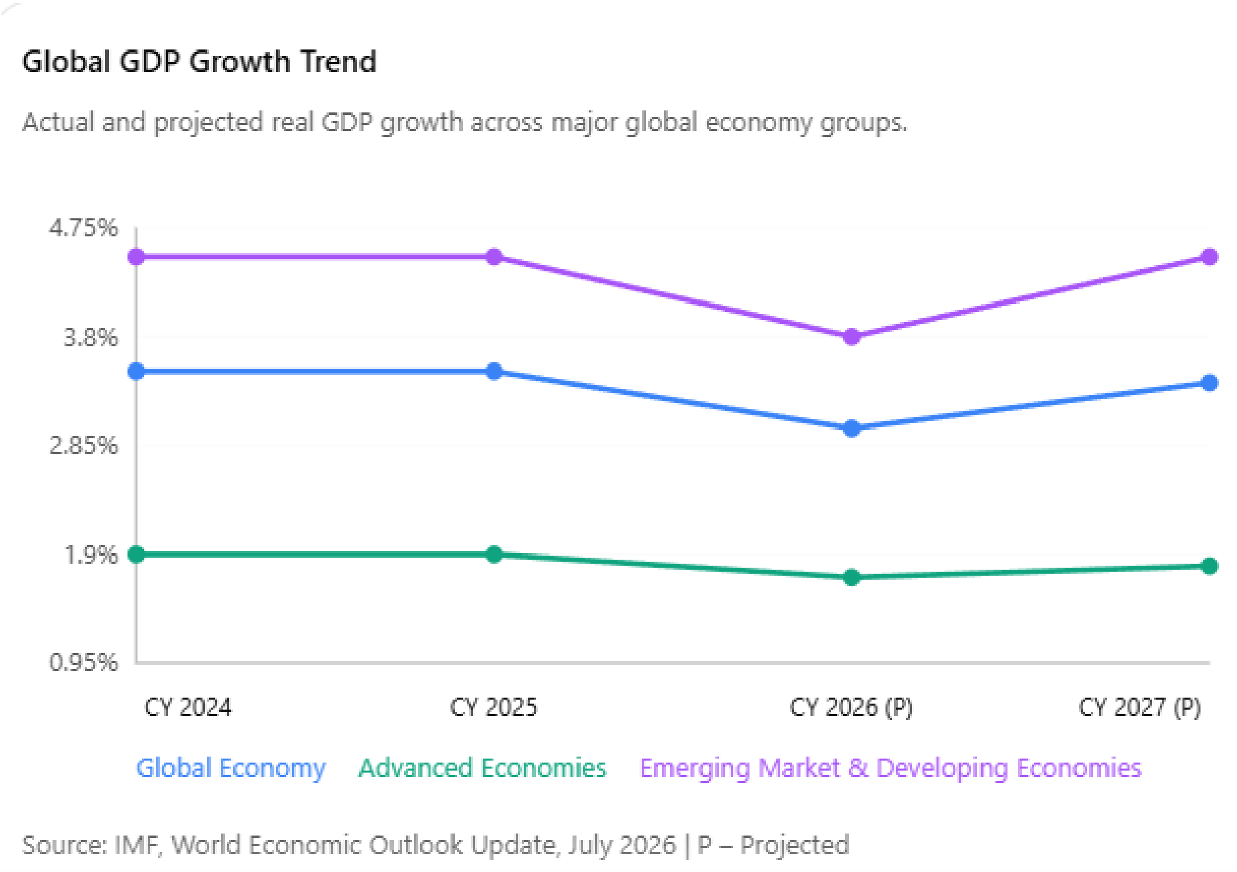
Overall, the global textile industry outlook remains cautiously positive, supported by resilient demand, supply-chain diversification and opportunities in emerging markets, while geopolitical uncertainty, trade fragmentation and input-cost volatility remain key challenges.

There's Huge Demand For Denim, It's a Forever Product

Denim has evolved from a rugged workwear fabric into a versatile and enduring fashion category, gaining widespread acceptance across consumer segments and generations. India's denim industry has strengthened significantly with advancements in yarn quality, manufacturing capabilities, product innovation and a growing domestic ecosystem.

Despite periodic fluctuations in consumer demand, denim continues to demonstrate strong long-term relevance, supported by its versatility, durability and broad consumer appeal. Growing emphasis on sustainability, product innovation and supply-chain efficiency is expected to create further opportunities for the industry.

Overall, the outlook for denim remains positive, with sustained consumer demand and continued evolution in products, technologies and sustainable manufacturing practices supporting long-term growth.



OVERVIEW OF THE INDIAN ECONOMY

India's textile and denim industry continues to benefit from its strong cotton base, integrated manufacturing capabilities, skilled workforce and large domestic market. With denim fabric capacity of over **1.6 billion metres annually**, India remains a major global denim manufacturing hub, with Gujarat accounting for a significant share of domestic production.

The industry is increasingly focused on **value-added products, sustainability, product innovation and efficient manufacturing**, while global supply-chain diversification is creating opportunities for Indian manufacturers. India's economy remains resilient, with **Financial Year 2025-26 GDP growth estimated at 7.4%**, while the IMF projects **6.4% growth for Current Year 2026**. Moderating inflation and improving consumer sentiment are supportive of domestic demand. The **India–UK CETA, effective from July 2026**, is expected to further improve market access for Indian textile and apparel exporters.

The outlook for India's textile and denim industry remains positive, supported by strong domestic demand, manufacturing growth, global sourcing diversification and expanding export opportunities. Continued focus on sustainability, innovation, value addition and operational efficiency will be key to strengthening India's position in global textile markets.

INDUSTRY OVERVIEW

India's textile industry is transitioning from scale-driven growth towards **innovation, efficiency and value addition**. The sector supports over **45 million livelihoods** and is expected to reach a domestic textile and apparel market of nearly **USD 225 billion by 2025**, growing at 10–12% annually. India produces approximately **22,000 million garments annually**, reinforcing its position as a major global textile hub.

Adoption of smart technologies such as **AI, IIoT, automation and advanced analytics** is improving productivity, quality, traceability and sustainability across the value chain. The industry is also moving from volume to value through **design-led, sustainable and higher-value products**, while the entry of Homer's Rocket textile printer in India, with four installations delivering **75,000 LM/day**, highlights the growing adoption of advanced digital printing technologies. India's textile and apparel sector has FDI inflow in textiles stood at **USD 4.34 billion till September 2023**. With India's growth projected at **6.4% in 2026 and 6.6% in 2027**, rising consumption and continued economic expansion are expected to support textile demand.

Sustainability is increasingly becoming a key competitive factor, with manufacturers focusing on resource efficiency, ESG compliance and skill development through initiatives such as **Samarth 2.0**. The **₹5,272 crore allocation to the Ministry of Textiles under Budget 2025-26**, a 19% increase over the previous year's estimate, is expected to support modernisation, technical textiles and global market expansion. Overall, India's strong manufacturing base, skilled workforce, technological advancement and policy support position the textile sector for **sustained long-term growth and greater global competitiveness**.

INDIAN DENIM INDUSTRY

India's denim industry has emerged as a global powerhouse, currently ranking as the third-largest producer of denim worldwide. Driven by a steady annual growth rate of 8–9%, the market is projected to rise from USD 6.15 billion in FY2023 to USD 9.15 billion by Financial Year 2026. Gujarat spearheads the sector, producing up to 70% of the country's denim fabric, earning its title of 'Denim Capital of India'. Rising disposable incomes, evolving fashion preferences among younger consumers and increasing demand from rural as well as urban centres fuel market expansion.

KEY TRENDS IN THE INDIAN DENIM INDUSTRY

Key Trends	Description
Preference for sustainability and eco-Friendly denim	Indian denim manufacturers are increasingly prioritising sustainability. They use organic cotton, adopt water saving production methods and recycle materials to reduce pollution and waste. This helps meet the growing demand for eco-friendly products.
Technology-driven manufacturing	Companies are adopting advanced technologies such as laser finishing for denim effects, Artificial Intelligence (AI) and automation machines. These help them manufacture quality products faster using fewer resources, thereby saving money and energy.
Rising domestic and rural demand	Growing incomes and rising popularity of denim across both urban and rural areas are driving increased demand. This trend is helping the denim industry to expand beyond metropolitan markets.

Premiumisation and customisation	Consumers, especially the youth, are seeking high quality denim with personalised fits and styles. Brands are responding with special washes, unique designs and personalised sizes to cater to this demand.
Export growth and global reach	Indian denim manufacturers are expanding their global footprint, exporting more to markets of the US and Europe. By adhering to international quality and sustainability standards, they are emerging as reliable suppliers worldwide.

OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES

Opportunities	Description
Rising Global Demand for Sustainable Textiles	Increasing demand for eco-friendly and ethically sourced textiles presents opportunities for diversification, adoption of sustainable practices and compliance with evolving standards.
Government Support and Policy Incentives	Policies such as PLI schemes, interest subsidies and textile park development encourage industry expansion and improve global competitiveness.
Expansion in Technical and Functional Textiles	Growing applications in sectors such as healthcare, automotive, defence and construction create avenues for innovation, diversification and new revenue streams.
Digitisation and Automation	Embracing digital technologies enhances efficiency, reduces lead times and improves responsiveness to changing market trends.

CHALLENGES

Challenges	Description
Volatility in Raw Material Prices	Fluctuations in prices of cotton, dyes and energy affect margins and complicate cost forecasting and management.
Intense Competitive Pressure	Competition from unorganised domestic players and global manufacturers necessitates continuous innovation, cost optimisation and differentiation.
Geopolitical and Trade Risks	Trade policy shifts, tariffs and geopolitical uncertainties can disrupt supply chains and restrict access to export markets.
Strict Environmental and Compliance Norms	Increasing environmental and labour regulations raise compliance costs and require ongoing investment in processes and infrastructure upgrades.

COMPANY OVERVIEW

Founded in 1988 and reimagined under the leadership of Jaimin Gupta in 2024, Varvee Global Limited brings together more than 50 years of textile industry expertise. VARVEE GLOBAL LIMITED (formerly Aarvee Denims & Exports Limited) is a leading, vertically integrated global textile manufacturer specializing in high-quality denim and non-denim fabrics.

We operate a fully integrated manufacturing facility, which gives us control over the entire supply chain—from yarn production to weaving, dyeing, and finishing. This process ensures unmatched quality consistency, rapid lead times, and verifiable sustainability for every order. We leverage decades of technical expertise and massive scale (35M+ meters of denim annually) to provide reliable, high-volume sourcing solutions to top fashion brands and retailers worldwide. We are committed to being the essential supply chain partner for brands that demand strength, stability, and excellence.

PERFORMANCE AND HIGHLIGHTS DURING THE YEAR

FINANCIAL PERFORMANCE OF THE COMPANY

(₹ in Lakhs)

PARTICULARS	2025-26	2024-25
Net Revenue from Operations	6279.95	4245.29
Other Income	1977.29	13990.59
Total Revenue	**8257.24**	**18235.88**
Less: Expenses excluding Depreciation	5885.9	14519.74
Profit before Depreciation & Tax	**2371.34**	**3716.14**
Less: Depreciation	530.71	435.13
Profit Before Tax	**1840.33**	**3281.01**
Less: Provision for Taxation (Including Deferred Tax)	595.41	1426.62
Profit After Tax	**1244.92**	**1854.39**
Earnings Per Share (in ₹)	2.44	3.95

During the year under review, your Company has achieved a Turnover of ` 6279.95 lakhs as compared to Previous Year ` 4245.29 lakhs. The Profit before depreciation and tax was` 2371.34 lakhs as compared to ` 3716.14 lakhs in the Previous Year. The profit after tax for the year ` 1244.92 lakhs as compared to Profit ` 1854.39 lakhs reported in the Previous Year.

KEY FINANCIAL INDICATORS

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change	Change (%)
Revenue from Operations	6279.95	4245.29	20.35 ↑	47.94%
EBITDA	2513.86	5000.54	(24.87) ↓	(49.73%)
Profit After Tax	1244.92	1854.39	(6.09) ↓	(32.87%)
Net Worth	7701.14	3574.20	41.27 ↑	115.46%

KEY FINANCIAL RATIO

Sr. No.	Ratio Name	Particulars	Ratio 2025-26	Ratio 2024-25	% of Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets / Current Liabilities	0.46	0.27	72.05%	Due to improved liquidity and reduced liabilities pursuant to change in Management.
2	Debt Service Coverage Ratio (in times)	EBITDA / (Interest + Repayment)	0.26	0.18	41.67%	Due to repayment of debts.
3	Inventory Turnover Ratio (in times)	Sales / Average Inventory	4.86	0.87	460.84 %	Due to increased turnover and better inventory utilisation.
4	Trade Payable Turnover Ratio (in times)	Net Purchases / Average Trade Payable	2.81	0.63	346.59 %	Due to increased turnover and quicker settlement of payables.
5	Net Profit Ratio (in %)	Net Profit / Net Sales	19.82 %	43.79 %	(54.73%)	Due to loss incurred on Sale of Old Plant & Machinery.
6	Debt-Equity Ratio (in times)	Total Debt / Total Shareholders' Equity	0.04	2.64	(98.58%)	Due to issue of shares and repayment of debts.
7	Return on Equity Ratio (in %)	Net Income / Average Shareholders' Equity	22.08 %	70.06 %	(68.48%)	Due to issue of shares and loss incurred on Sale of Old Plant & Machinery.
8	Trade Receivable Turnover Ratio (in times)	Net Sales / Average Trade Receivables	5.36	0.79	578.77 %	Due to increased turnover and faster realisation of receivables.
9	Net Capital Turnover Ratio (in times)	Net Sales / Working Capital	(0.86)	(0.49)	74.68%	Due to increased turnover and better working capital structure.
10	Return on Capital Employed Ratio (in %)	EBIT / Capital Employed	23.99 %	34.58 %	(30.62%)	Due to loss incurred on Sale of Old Plant & Machinery.

(₹ in Lakhs)

FUTURE OUTLOOK

The Indian textile industry significantly contributes to the national economy, with its output including both domestic production and exports. The industry's output is a key factor in India's GDP, industrial production, and employment. The textile sector is also a major contributor to export earnings, with significant exports of apparel, raw materials, and finished goods.

As per the analysis, the industry is expected to record positive growth in the coming years. The Indian Government is actively drafting strategies to improve the contribution of textiles in the export. Additionally, by 2030, the Indian textile industry is anticipated to reach a total production size of USD 250 billion. This growth is projected to be driven by leveraging technology, enhancing product innovation, fostering strategic partnerships and utilising data-driven decision-making processes. Moreover, factors including increasing Government support, recovery in textile export, rising disposable income and a growing middle-economic population are expected to further support the growth of the industry in coming years.

RISKS AND CONCERNS

The company has an effective framework for assessment and mitigation of the risk. The management of the Company identifies, reviews and develops a plan for reducing risks. Current global and domestic headwinds need to be closely monitored for their impact on the business operations. The Company has put in place appropriate measure for its mitigation including business portfolio risk, financial risk and legal risk and internal process risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place Its Internal controls system as per the industry standards. The internal control systems of the company are commensurate with the size and nature of its business activities. There is a proper system to safeguard the interests of the company. The Board of Directors and Audit Committee are responsible for ensuring that the Internal Controls system laid down by the Company is adequate and operating effectively by reviewing at regular intervals. Internal Control system is in line with compliances requirement and expectations of business associates like customers, institutions and society at large.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company considers its human resources as one of the most valuable resources available to the Company. The Company continues to provide them with a safe and excellent working environment. During the financial year under review the company has maintained peaceful and harmonious industrial relations.

CAUTIONARY STATEMENT

Statements of Management Discussion and Analysis Report hereinabove may contain certain forward-looking objectives, based on various assumptions on the Company's present and future business strategies and the environment in which we operate. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, new regulations and Government policies, Tax Laws within the country and other factors like litigation and industrial relations of the Company.

Registered Office:
188/2, Ranipur Village, Opp. CNI
Church, Narol, Narol, Ahmedabad,
Daskroi, Gujarat, India – 382 405

By the Order of the Board of,
Varvee Global Limited

Place: Ahmedabad
Date: 02nd September, 2026

Sd/-
Tarachand Agrawal
Whole-time Director
DIN: 00465635

Sd/-
Jaimin Kailash Gupta
Chairman and Managing Director
DIN: 06833388

INDEPENDENT AUDITOR'S REPORT

To The Members of
Varvee Global Limited
(Formerly Known as Aarvee Denims & Exports limited)

Report on the audit of the Standalone Ind AS Financial Statements: -

Opinion: -

We have audited the accompanying standalone Ind AS Financial Statements of **M/s Varvee Global Limited (Formerly known as Aarvee Denims & Exports limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows, Statement of Changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information. (Collectively referred to as '**Standalone Financial Statements**').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion: -

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our Responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter: -

1. Attention is invited to Note No. 7 of the audited financial results regarding MAT
2. Attention is invited to Note No. 28 of the audited financial results regarding Going concern
3. Attention is invited to Note No. 16 of the audited financial results regarding Asset held for sale

Our opinion is not modified in respect of above matter.

Key audit matters: -

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current year. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Recognition of Deferred tax assets, including Minimum Alternate Tax (MAT) credit entitlement. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The Company's ability to recognize previously un-recognized deferred tax assets is assessed by the management at the end of each reporting period, taking into account forecasts of future taxable profits and the applicable tax laws. As at March 31, 2026 the Company has recognized total deferred tax assets (net) amounting to Rs. 6,180.05 lakhs (including Rs.600.83 lakhs of Minimum Alternate Tax credit entitlement). The recognition of deferred tax asset is a key audit matter as its recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Company.	Our audit procedures to test the recognition of deferred tax assets (including MAT credit entitlement) included the following: Read and understood the Company's accounting policies with respect to recognition of deferred taxes and for assessing compliance with Ind AS 12 'Income Taxes'. We have evaluated the Company's tax positions by assessing the prevalent tax laws and compared the current position with prior years and past precedents. Assessed the consistency of data used in the deferred tax assets amount calculation and other facts as explained by the senior management of the Company. We assessed the disclosures in Note: 35 of the Ind AS financial statements in accordance with the requirements of Ind AS 12 'Income Taxes'.

Information other than the Ind AS Financial Statements and auditors' report thereon: -

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS Financial Statements and our auditor's report thereon.
Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements: -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Ind AS Financial Statements: -

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order,2020 ('The Order') issued by the Central Government of India in terms of subsection 11 of section 143 of the Act, we give in the ***Annexure – A***, a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Financial Statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2016, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of directors is disqualified the as on 31st March,2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in ***Annexure – B***. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which can significantly impact its financial position – Refer Note No. 39 of financial statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The company is not required to transfer any amount to the Investor Education and Protection fund.

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend is declared or paid during this year by the company; hence requirement of this clause is not applicable to the company and hence not commented thereon.

vi. Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account for the financial year ended March 31,2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

____
CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 26107414YOBFCC2542
Place: Ahmedabad
Date: 27.05.2026

“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF VARVEE GLOBAL LIMITED (FORMERLY KNOWN AS AARVEE DENIMS AND EXPORTS LIMITED)

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements of our report of even date to the Ind AS Financial Statements of the Company for the year ended March 31, 2026:

1. In respect of its Property, Plant and Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) As explained to us, the Property, Plant and Equipment and right-of-use assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company and based on the examinations of the registered sale deed/transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on confirmations received from lenders. Pursuant to lease deed agreement entered in to by the company with lessors, the company had acquired immovable property i.e., Land and building on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise. In respect of immovable properties of land and buildings that have been taken on lease, the lease agreements are in the name of the company, where the company is the lessee in the agreement.

e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

f) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its Inventories:

a) As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. As explained to us, the discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.

b) According to information and explanation given to us and relevant records produced, the company has not been sanctioned any working capital limit in excess of Rs. 5 crores in aggregate, from banks or financial institution on the basis of security of current assets during any point of time of the year.

3. In Respect of Investments, Guarantees, Loans & Advances:
During the year, the company has not made any investments and also not provided any loans or advances in nature of loans or guarantee to companies, firms, LLP and other parties and hence, provisions of clause 3(iii) is not applicable and commented upon.

4. In our opinion and according to the information and explanations given to us, during the year under review, the company has not made any investments or granted any loans or provide guarantees or securities and therefore, the question of compliance as to the provisions of Section 185 and 186 of the Act, does not arise. Accordingly, the provisions of clause 3 (IV) of the Order are not applicable to the Company.

5. According to the information and explanations given to us, the company has generally complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.

6. With reference to the compulsory cost records to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government of India under section 148 of the Companies Act, 2013, the Company has complied with the same.

7. In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee’s state insurance, income tax, GST, cess and other statutory dues applicable to it.

b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, service tax, excise duty and cess which have not been deposited on account of any dispute except for the following:

Sr. No.	**Name of the opposing party**	**Date of initiation of the litigation / dispute**	**Status of the litigation / dispute as per last disclosure**	**Current status of the litigation / dispute**
1	Commissioner of Income Tax (Appeal)	17-12-2018	Appeal effect order to be passed by the Department	Appeal effect order to be passed by the Department
2	Commissioner of Income Tax (Appeal)	12-03-2013	Appeal effect order to be passed by the Department	Appeal effect order to be passed by the Department
3	Commissioner of Income Tax (Appeal) & ITO	25-03-2022	Matter is pending with commissioner of IT (Appeal) and ITO	Matter is pending with commissioner of IT (Appeal) and ITO
4	Asst. CIT, Circle (International taxation)	30-11-2023	Appeal is pending before CIT(A)	Appeal proceedings before CIT(A) (NFAC) are pending, and a detailed written submission along with the paper book has been filed. The matter is pending adjudication before the CIT(A).
5	Jt. Commissioner State Tax (Appeal) (2015-16)	26-09-2024	Appeal effect order is to be passed based on order from joint commissioner office in favour of company	Appeal effect order is to be passed based on order from joint commissioner office in favour of company
6	Asst. Commissioner of State Tax (2016-17)	17-02-2021	Demand would be finalised after appeal effect order of previous year.	Demand would be finalised after appeal effect order of previous year.
7	STO (2) Mobile Squad Shamlaji (2018-19)	17-11-2018	Appeal to Jt. Commissioner (A) State Tax is made and pending.	Appeal to Jt. Commissioner (A) State Tax is made and pending.
8	Income Tax Notice	31-03-2026	N.A.	Reply to Notice given to IT Department

8. According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

a) In our opinion and according to the information and explanations given to us and as verified from books, the Company has not defaulted in the payment of installment & interest of the loans to banks.

b) According to the information and explanations given to us and on the basis of our audit procedures we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financials statements of the company, we report that the no fund raised on short-term basis have been used for long-term purposes by the company.

d) According to the information and explanations given to us and on an overall examination of the financials statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

e) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.

a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and according to the information & explanations given to us, the company has utilized fund raised by way of preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) for the purpose for which they were raised.

11.

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to information & explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Ind AS.

14.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16.

a) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable.

b) Company is not a NBFC hence the reporting in this clause is not required.

c) Company is not a NBFC hence the reporting in this clause is not required.

17. The Company has not incurred cash losses in current year and in the immediately preceding financial year.

18. There being no resignation of the statutory auditors of the Company during the year, this clause is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20.

a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) of the Order is not applicable for the year.

b) As there is no unspent amount towards Corporate Social Responsibility (CSR) at the end of previous financial year, the provision of section 135(6) of the Companies Act, 2013 is not applicable.

21. As the company does not have any subsidiary, associate or joint venture, clause (xxi) is not applicable to the company, hence not commented upon.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

____

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 26107414YOBFCC2542
Place: Ahmedabad
Date: 27.05.2026

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AARVEE DENIMS AND EXPORTS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and;

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/s Pankaj R. Shah & Associates
Chartered Accountants
(Registration No. 107361W)

CA Nilesh Shah
Partner
(Membership No. 107414)
UDIN: 26107414YOBFCC2542
Place: Ahmedabad
Date: 27.05.2026

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Standalone Balance Sheet as at March 31, 2026

(Rupees in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	4,314.15	6,821.79
Intangible Assets	3	0.62	1.15
Capital Work-In-Progress	4	81.44	-
Financial Assets			
Non Current Investments	5	1,040.17	-
Other Financial Assets	6	275.73	21.88
Deferred Tax Assets (Net)	7	6,180.05	6,725.44
Non Current Tax Assets (Net)	8	137.41	304.08
Total Non Current Assets		**12,029.57**	**13,874.34**
Current Assets			
Inventories `	9	1,774.33	807.64
Financial Assets			
Trade Receivables	10	1,595.36	746.60
Cash & Cash Equivalents	11	336.45	1,343.01
Other Bank Balances	12	29.83	146.21
Other Financial Assets	13	769.78	81.41
Current Tax Assets (Net)	14	256.93	-
Other Current Assets	15	124.50	70.88
Total Current Assets		**4,887.18**	**3,195.75**
Assets Held for Sale	16	1,442.03	3,371.14
Total Assets		**18,358.78**	**20,441.23**
EQUITY & LIABILITIES			
Equity			
Share Capital	17	2,576.43	2,345.98
Other Equity	18	5,124.71	1,228.22
Total Equity		**7,701.14**	**3,574.20**
Non Current Liabilities			
Financial Liabilities			
Non Current Borrowings	19	9.67	4,868.72
Other Non Current Financial Liabilities	20	0.70	0.70
Non Current Provisions	21	1.15	-
Other Non Current Liabilities	22	-	20.51
Total Non Current Liabilities		**11.52**	**4,889.93**
Current Liabilities			
Financial Liabilities			
Current Borrowings	23	278.00	4,557.21
Trade Payables	24		
Total Outstanding Dues of Micro and Small Enterprises		-	50.43
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		2,742.68	1,731.94
Other Current Financial Liabilities	25	49.65	65.50
Current Provisions	26	0.02	-
Other Current Liabilities	27	7,575.77	5,572.02
Total Current Liabilities		**10,646.12**	**11,977.10**
Total Liabilities		**10,657.64**	**16,867.03**
Total Equity & Liabilities		**18,358.78**	**20,441.23**
Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Registration No.: 107361W

CA Nilesh Shah
(Partner)
Membership No.: 107414

Place: Ahmedabad
UDIN: 26107414YOBFCC2542
Date: 27th May, 2026

For and on behalf of Board of Directors of
Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)

Jaimin Kailash Gupta
Managing Director
DIN: 06833388

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Abira Mansuri
(Company Secretary)

Place: Ahmedabad
Date: 27th May, 2026

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	28	6,279.95	4,245.29
Other Income	29	1,977.29	13,990.59
Total Income		**8,257.24**	**18,235.88**
Expenses			
Purchase of Traded Goods		1,888.78	-
Cost of Materials Consumed	30	1,287.10	742.29
Changes in Inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	31	(985.03)	7,889.28
Employee Benefit Expenses	32	435.45	528.89
Finance Cost	33	142.82	1,284.40
Depreciation & Amortisation Expenses	3	530.71	435.13
Other Expenses	34	3,117.08	4,074.88
Total Expenses		**6,416.91**	**14,954.87**
Profit Before Tax		1,840.33	3,281.01
Tax Expenses	35		
Current Tax		-	-
Tax Adjustment of Earlier Years		-	-
Deferred Tax		595.41	1,426.62
Total Tax Expenses		**595.41**	**1,426.62**
Profit for the year		**1,244.92**	**1,854.39**
Other Comprehensive Income			
(A) Items that will be reclassified to Profit & Loss		-	-
Income Tax on (A) above		-	-
(B) Items that will not be reclassified to Profit & Loss			
Equity investments at fair value through OCI		(271.61)	-
Remeasurements of defined benefit plans		15.62	-
Income Tax on above		50.02	-
Total Other Comprehensive Income		**(205.97)**	**-**
Total Comprehensive Income for the year		**1,038.95**	**1,854.39**
Earnings per Share	36		
Basic & Diluted EPS (Rs. Per Equity Share of Rs. 10 each)		2.44	3.95
Material Accounting Policies	**2**		

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Registration No.: 107361W

For and on behalf of Board of Directors of
Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)

Jaimin Kailash Gupta
Managing Director
DIN: 06833388

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

CA Nilesh Shah
(Partner)
Membership No.: 107414

Abira Mansuri
(Company Secretary)

Place: Ahmedabad
UDIN: 26107414YOBFCC2542
Date: 27th May, 2026

Place: Ahmedabad
Date: 27th May, 2026

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities			
Profit before Tax		1,840.33	3,281.01
Adjustments for:			
Interest Income		(8.20)	(13.53)
Apportioned income from Government Grant		(20.51)	-
Other Non-operating Income		(8.65)	-
Gain on Sales of Land, Building and Machinery		(172.30)	-
Liabilities no longer required written back		(1,767.62)	-
Finance Cost		142.82	1,284.40
Provision for Gratuity		1.49	-
Gain / Loss on Sale of Property, Plant & Equipment		2.85	(12,489.77)
Sundry Balances written off		-	1,415.37
Depreciation Expenses		530.71	435.13
Operating Profit before Working Capital Changes		**540.92**	**(6,087.39)**
Changes in Working Capital Adjustments			
(Increase)/decrease in Inventories		(966.69)	8,149.40
(Increase)/decrease in Trade Receivables		(996.30)	7,781.10
(Increase)/decrease in Other Financial Assets		(953.76)	(39.59)
(Increase)/decrease in Other Current Assets		(56.09)	47.71
Increase/(decrease) in Other Non Current Liabilities		-	(37.52)
Increase/(decrease) in Other Current Financial Liabilities		(15.81)	(302.09)
Increase/(decrease) in Trade Payables		1,039.34	(3,355.12)
Increase/(decrease) in Other Current Liabilities		2,003.75	(3,058.40)
(Increase)/decrease in Other Non Current Assets			(182.85)
(Increase)/decrease in Other Non Current Financial Assets			1.09
Increase/(decrease) in Current Provisions			(110.49)
Increase/(decrease) in Non Current Provisions		-	(58.69)
Cash Generated from / (Used in) Operations		**595.36**	**2,747.16**
Less: Income Taxes Paid (Net)		(90.90)	-
Net Cash Flow Generated from / (Used in) Operating Activities	**[A]**	**504.46**	**2,747.16**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment (Including capital Advances)		(463.05)	-
Sales of Property, Plant & Equipments (Including Assets Held for Sale)		4,456.84	18,130.46
Purchase of Investments		(1,436.74)	-
Sales of Investments		124.96	-
Investment in Other Bank Balances		(27.99)	-
Redemption of Other Bank Balances		145.35	53.71
Lease Rental Received		8.65	-
Interest Received		13.49	13.53
Net Cash Flow Generated from / (Used in) Investing Activities	**[B]**	**2,821.51**	**18,197.70**
Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital		3,103.29	-
Repayments of Non Current Borrowings		(3,013.79)	(9,547.51)
Proceeds / (Repayments) of Current Borrowings		(4,279.21)	(8,792.08)
Finance Cost Paid		(142.82)	(1,284.40)
Net Cash Flow Generated from / (Used in) Financing Activities	**[C]**	**(4,332.53)**	**(19,623.99)**
Net Changes in Cash & Cash Equivalents [A+B+C]		(1,006.56)	1,320.87
Cash & Cash Equivalents at the Beginning of the year		1,343.01	22.14
Cash & Cash Equivalents at the End of the year		**336.45**	**1,343.01**

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rupees in Lakhs)

Notes

1. The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

2. Amount in bracket indicates cash outflow.

3. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

For the year ended 31st March 2026

Particulars	As at April 01, 2025	Cash Flow Changes	Non Cash Changes	As at March 31, 2026
Non Current Borrowings	4,868.72	(3,013.79)	(1,845.26)	9.67
Current Borrowings	4,557.21	(4,279.21)	-	278.00
	9,425.93	**(7,293.00)**	**(1,845.26)**	**287.67**

For the year ended 31st March 2025

Particulars	As at April 01, 2024	Cash Flow Changes	Non Cash Changes	As at March 31, 2025
Non Current Borrowings	14,416.23	(9,547.51)	-	4,868.72
Current Borrowings	13,349.29	(8,792.08)	-	4,557.21
	27,765.52	**(18,339.59)**	**-**	**9,425.93**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Registration No.: 107361W

CA Nilesh Shah
(Partner)
Membership No.: 107414

Place: Ahmedabad
UDIN: 26107414YOBFCC2542
Date: 27th May, 2026

For and on behalf of Board of Directors of
Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)

Jaimin Kailash Gupta
Managing Director
DIN: 06833388

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Abira Mansuri
(Company Secretary)

Place: Ahmedabad
Date: 27th May, 2026

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	2,34,59,800	2,345.98
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2025	**2,34,59,800**	**2,345.98**
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	2,80,68,878	230.45
Balance as at 31st March, 2026	**5,15,28,678**	**2,576.43**

B. Other Equity

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Capital Redemption Reserve	Securities Premium Account	General Reserve	Foreign Currency Monetary Item Transaction Difference	Retained Earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Obligations	
Balance as at 1st April, 2024	1,499.13	2,807.09	562.73	0.02	(5,495.14)	-	-	**(626.17)**
Profit / (Loss) for the year	-	-	-	-	1,854.39	-	-	**1,854.39**
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	**1,499.13**	**2,807.09**	**562.73**	**0.02**	**(3,640.75)**	**-**	**-**	**1,228.22**
Issue of Equity Shares	-	2,872.84	-	-	-	-	-	**2,872.84**
Profit / (Loss) for the year	-	-	-	-	1,244.92	-	-	**1,244.92**
Other Adjustments	-	-	-	-	(15.30)	-	-	**(15.30)**
Other Comprehensive Income for the year	-	-	-	-	-	(271.61)	15.62	**(255.99)**
Income Tax on OCI Items	-	-	-	-	-	54.89	(4.87)	**50.02**
Balance as at 31st March, 2026	**1,499.13**	**5,679.93**	**562.73**	**0.02**	**(2,411.13)**	**(216.72)**	**10.75**	**5,124.71**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date attached.
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Registration No.: 107361W

CA Nilesh Shah
(Partner)
Membership No.: 107414

Place: Ahmedabad
UDIN: 26107414YOBFCC2542
Date: 27th May, 2026

For and on behalf of Board of Directors of
Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)

Jaimin Kailash Gupta
Managing Director
DIN: 06833388

Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

Abira Mansuri
(Company Secretary)

Place: Ahmedabad
Date: 27th May, 2026

1 Corporate Information

Varvee Global Limited (Formerly known as Aarvee Denims & Exports Limited) ("the company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act" erstwhile Companies Act, 1956).The registered office of the Company is located at 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad, Daskroi - 382405. Its equity shares are listed on two stock exchanges in India. The company is engaged in the Job Work & Trading of Textile items.

2.1 Material Accounting Policies

a Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as issued under the Companies (Indian Accounting Standards) Rules, 2015.

The standalone Ind AS financial statements are presented in Indian Rupees and all values are rounded to the nearest lakh (Rupees '00,000), except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

b Basis of preparation of Financial Statement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

c Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Particulars	**Depreciation**
Plant & Machineries	Over the period of 10 to 40 years as technically assessed

Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the month of such addition / deletion as the case may be.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date (except to the extent of any adjustment permissible under other accounting standard).

Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test.

Amortisation in respect of Intangible assets is provided on Straight Line basis over the period of under lying contract or estimated period of its economic life.

d Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e Non-current assets held for sale and discontinued operations.

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is considered to have met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal groups), its sale or distribution is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

i. The management is committed to a plan to sell the asset (or disposal group),
ii. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
iii. The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
i. represents a separate major line of business or geographical area of operations,
ii. is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

f Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

g Government Grants

Government Grants related to assets are treated as deferred income and are recognized in the statement of profit and loss on a systematic and rationale basis over the useful life of the assets. Government Grants related to revenue are recognized on a systematic basis in a statement of profit and loss over the period necessary to match them with the related cost which they are intended to compensate. Specifically, Government Grants whose primary condition is that the company should purchase, construct or otherwise acquire non current assets are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

h Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

i Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

j Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operation cycles as twelve months for the purpose of classification of assets and liabilities as current and non-current.

k Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

l Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

Classification of financial assets:

Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial assets expires,

b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for recognising impairment loss on financial assets measured at amortised cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expenses in the Statement of profit and loss under the head 'Other expense'.

Financial liabilities and equity instruments

Debt and Equity Instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments:

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, not of direct issue costs.

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

m Leases

At inception of a contract, the company assesses whether a contact is, or contains, a lease. A contact is or contains a lease if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration.

The company recognised a right of use assets and a lease liabilities at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently depreciated using the straight- line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use asset are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The Lease Liabilities is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is measured when there is change in future lease payments arising from change in an index or rate , if there is a change in company's estimates of the amount expected to be payable under the a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of right of use asset has been reduced to zero.

The company present right - of -use asset that do meet the definition of investment property in ' Property Plant and equipment" and lease liabilities in " loans and borrowings" in the statement of financial position.

Short - term leases and leases of low value assets

The company has elected not to recognize right-of-use assets and liabilities for short- term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as on expense on straight line basis over the lease term.

n Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

o Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or

Level 3 – inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

p Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

q Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

Rendering of services

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

Export benefits

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

r Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

s Financial Derivatives and Commodity hedging Transactions

In respect of financial derivatives and commodity hedging contracts, premium paid, losses on restatement and gains/losses on settlement are charged to the statement of profit and loss.

t Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

u Employee benefits

Defined benefit plans

The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment.

Defined Contribution plan

The Company recognize contribution payable to a defined contribution plan as an expenses in the Statement of profit and loss when the employee render services to the Company during the reporting period.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

v Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

w Earnings Per Share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity

2.2 Significant accounting judgments, estimates and assumptions

Significant accounting judgements

The application of the Company's accounting policies in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. The policy for the same has been explained above in **note 2.1(h)**.

2.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification in addition; a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have an impact on the Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have an impact on the Financial Statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have an impact on the Financial Statements.

(v) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have an impact on the Financial Statements.

Varvee Global Limited

(Formerly known as Aarvee Denims & Exports Limited)

(CIN: L13121GJ1988PLC010504)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

3. Property, Plant & Equipment & Intangible Assets ***(Rupees in Lakhs)***

Particulars	Property, Plant & Equipment									Intangible Assets
	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture	Office Equipment	Vehicles	Computer	Total	Computer Software
Original Cost										
Balance as at 1st April 2024	49.18	3,177.18	17,294.28	611.55	151.37	286.24	137.94	100.34	**21,808.08**	43.58
Additions	-	-	593.22	-	-	-	-	-	**593.22**	-
Disposals & Adjustments	-	66.10	1,962.24	-	-	-	22.42	0.05	**2,050.81**	-0.05
Balance as at 31st March 2025	**49.18**	**3,111.08**	**15,925.26**	**611.55**	**151.37**	**286.24**	**115.52**	**100.29**	**20,350.49**	**43.63**
Additions	-	-	370.44	8.55	-	2.00	-	-	**380.99**	0.62
Disposals & Adjustments	-	-	6,876.76	-	-	-	94.21	-	**6,970.97**	
Balance as at 31st March 2026	**49.18**	**3,111.08**	**9,418.94**	**620.10**	**151.37**	**288.24**	**21.31**	**100.29**	**13,760.51**	**44.25**
Depreciation & Impairment										
Balance as at 1st April 2024	-	1,585.47	11,778.50	577.16	146.32	271.99	116.26	95.30	**14,571.00**	42.48
Depreciation for the year	-	85.66	335.77	1.41	1.00	0.12	11.16	-	**435.12**	-
Disposals	-	25.39	1,430.17	-	-	-	21.86	-	**1,477.42**	-
Adjustments	-	204.85	(224.17)	19.32	-	-	-	-	**0.00**	-
Balance as at 31st March 2025	**-**	**1,850.59**	**10,459.93**	**597.89**	**147.32**	**272.11**	**105.56**	**95.30**	**13,528.70**	**42.48**
Depreciation for the year	-	87.55	440.21	0.76	0.48	0.25	0.31	-	**529.56**	1.15
Disposals & Adjustments	-	-	4,525.50	-	-	-	86.40	-	**4,611.90**	-
Balance as at 31st March 2026	**-**	**1,938.14**	**6,374.64**	**598.65**	**147.80**	**272.36**	**19.47**	**95.30**	**9,446.36**	**43.63**
Net Book Value										
Balance as at 31st March 2026	**49.18**	**1,172.94**	**3,044.30**	**21.45**	**3.57**	**15.88**	**1.84**	**4.99**	**4,314.15**	**0.62**
Balance as at 31st March 2025	**49.18**	**1,260.49**	**5,465.33**	**13.66**	**4.05**	**14.13**	**9.96**	**4.99**	**6,821.79**	**1.15**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

4. Capital Work-In-Progress	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	-
Add: Addition during the year	211.10	-
Less: Capitalised during the year	(129.66)	-
Balance as at the end of the year	**81.44**	**-**

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Particulars	Amount in Capital Work-In-Progress for a period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	81.44	-	-	-	**81.44**
Projects Temporarily suspended	-	-	-	-	-
Total	**81.44**	**-**	**-**	**-**	**81.44**

Note: The Company does not have any Capital Work-in-Progress projects whose completion is overdue or whose actual costs have exceeded the original plan as at the reporting date.

5. Non Current Investments	Face Value	Aggregate Cost		Carrying Amount as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in Equity Instruments (Fully Paid Up)					
Fair Value through Other Comprehensive Income					
Quoted					
40,800 (P.Y. - Nil) Equity Shares of Chemkart India Limited	INR 10 each	39.49	-	35.76	-
3,25,536 (P.Y. - Nil) Equity Shares of Globe Civil Projects Limited	INR 10 each	161.01	-	110.03	-
500 (P.Y. - Nil) Equity Shares of Goodluck India Limited	INR 2 each	5.48	-	4.92	-
32,000 (P.Y. - Nil) Equity Shares of Jio Financial Services Limited	INR 10 each	86.19	-	71.73	-
600 (P.Y. - Nil) Equity Shares of Lloyds Metals and Energy Limited	INR 1 each	7.74	-	7.62	-
2,64,085 (P.Y. - Nil) Equity Shares of Patel Retail Limited	INR 10 each	487.00	-	401.01	-
1,92,000 (P.Y. - Nil) Equity Shares of Repono Limited	INR 10 each	102.02	-	86.94	-
41,400 (P.Y. - Nil) Equity Shares of Shravaya Metals Limited	INR 10 each	43.13	-	40.68	-
8,14,703 (P.Y. - Nil) Equity Shares of VMS TMT Limited	INR 10 each	372.02	-	281.48	-
		1,304.08	**-**	**1,040.17**	**-**

6. Other Financial Assets	As at March 31, 2026	As at March 31, 2025
Security Deposits	275.53	21.68
(Unsecured, Considered Good)		
Balance with Government Authorities	0.20	0.20
	275.73	**21.88**

7. Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Carried Forward Unabsorbed Depreciation & Business loss	7,008.08	7,977.94
MAT Credit Entitlements	600.83	802.49
Fair Value Remeasurement of Equity Instruments through OCI	54.89	-
Other Temporary Disallowances	9.25	-
Deferred Tax Liability		
Depreciation on Property, Plant & Equipment & Intangible Assets	(1,488.13)	(2,054.99)
Remeasurement of Defined Benefit Obligations through OCI	(4.87)	-
	6,180.05	**6,725.44**

Notes:

1. The company is continuing with the balance of MAT credit aggregating to Rs. 600.83 lakhs recognized up to March 31, 2026. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/ utilised. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit is properly recognized in the books.

2. In absence of taxable income during the year under review, no provision for current tax is required to be made. Further, the company has evaluated the tax positions by assessing the prevalent tax laws and compared the current position with prior years and past precedents and the consistency of data used in the deferred tax assets amount calculation and other relevant facts, the management is of the opinion that, there is a virtual certainty in future as to taxable income as per the normal provisions of the Income Tax Act, 1961, therefore, deferred tax assets is recognized on unabsorbed business loss as at March 31, 2026 which is in compliance with the requirements of Ind AS 12 'Income Taxes'.

VARVEE GLOBAL LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

3. Movement in Deferred Tax Assets (Net) for the year ended March 31, 2026:

Particulars	As at April 01, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting Deferred Tax Assets:				
Carried Forward Unabsorbed Depreciation & Business loss	7,977.94	969.86	-	**7,008.08**
MAT Credit Entitlements	802.49	201.66	-	**600.83**
Fair Value Remeasurement of Equity Instruments through OCI	-	-	(54.89)	**54.89**
Other Temporary Disallowances	-	(9.25)	-	**9.25**
Tax effect of items constituting Deferred Tax Liabilities:				
Depreciation on Property, Plant & Equipment & Intangible Assets	(2,054.99)	(566.86)	-	**(1,488.13)**
Remeasurement of Defined Benefit Obligations through OCI	-	-	4.87	**(4.87)**
Total	**6,725.44**	**595.41**	**(50.02)**	**6,180.05**

4. Movement in Deferred Tax Assets (Net) for the year ended March 31, 2025:

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Assets:				
Carried Forward Unabsorbed Depreciation & Business loss	9,042.14	1,064.20	-	**7,977.94**
MAT Credit Entitlements	1,357.45	554.96	-	**802.49**
Fair Value Remeasurement of Equity Instruments through OCI	-	-	-	**-**
Other Temporary Disallowances	71.14	71.14	-	**-**
Tax effect of items constituting Deferred Tax Liabilities:				
Depreciation on Property, Plant & Equipment & Intangible Assets	(2,299.96)	(244.97)	-	**(2,054.99)**
Remeasurement of Defined Benefit Obligations through OCI	(18.71)	(18.71)	-	**-**
Total	**8,152.06**	**1,426.62**	**-**	**6,725.44**

8. Non Current Tax Assets (Net)	**As at March 31, 2026**	**As at March 31, 2025**
Advance Tax and TDS Receivable	137.41	304.08
	137.41	**304.08**

9. Inventories	**As at March 31, 2026**	**As at March 31, 2025**
Raw Materials	81.10	8.99
Work In Progress	1,054.12	693.28
Finished Goods	-	12.57
Traded Goods	636.76	-
Stores and spares	2.35	92.80
	1,774.33	**807.64**

10. Trade Receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
Trade Receivables - Considered Good	1,595.36	746.60
	1,595.36	**746.60**

Trade Receivables Ageing as at 31st March 2026

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
Considered Good	1,223.60	2.31	45.37	83.52	240.56	**1,595.36**
Total	**1,223.60**	**2.31**	**45.37**	**83.52**	**240.56**	**1,595.36**

Trade Receivables Ageing as at 31st March 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
Considered Good	58.85	70.23	124.38	83.39	409.75	**746.60**
Total	**58.85**	**70.23**	**124.38**	**83.39**	**409.75**	**746.60**

11. Cash & Cash Equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash In Hand	1.82	0.32
Balances with Banks		
In Current Accounts	334.63	1,342.69
	336.45	**1,343.01**

(Rupees in Lakhs)

12. Other Bank Balances	As at March 31, 2026	As at March 31, 2025
Deposit accounts (Margin Money)	29.83	146.21
	29.83	**146.21**

13. Other Financial Assets	As at March 31, 2026	As at March 31, 2025
Advances recoverable in Cash or kind (Unsecured, Considered Good)		
To Staff	4.99	0.03
To Others	750.68	0.95
Balances with Revenue Authorities	2.07	44.12
Receivables for Sale of Property, Plant & Equipment	12.04	29.84
Interest Receivable on Margin Money	-	6.47
	769.78	**81.41**

14. Current Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025
Advance Tax and TDS Receivable (Net of Provision)	256.93	-
	256.93	**-**

15. Other Current Assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Capital Advances	30.78	33.51
Advances to Suppliers	88.41	30.45
Prepaid Expenses	5.31	6.92
	124.50	**70.88**

16. Assets Held for Sale	As at March 31, 2026	As at March 31, 2025
Property, Plant & Equipment	1,442.03	3,371.14
	1,442.03	**3,371.14**

Note:
The company has entered into Memorandum of understandings for sale of Land & Building of shahwadi unit & Matoda unit and sale of spinning & others P&M, such assets have been disclosed separately as Non- current assets held for disposal. The same has been properly valued and separately disclosed in the financial results as per the requirements of Ind AS 105.

17. Share Capital	As at March 31, 2026	As at March 31, 2025
A. Authorised		
7,00,00,000 Equity Shares of Rs. 5 each (P.Y.: 3,50,00,000 Equity Shares of Rs. 10 each) (Refer Note 1)	3,500.00	3,500.00
1,50,00,000 13% Cumulative Redeemable Non Convertible Preference Shares of Rs. 10/- each	1,500.00	1,500.00
B. Issued, Subscribed and Fully Paid up Share Capital		
5,15,28,678 Equity Shares of Rs. 5 each (P.Y.: 2,34,59,800 Equity Shares of Rs. 10 each) (Refer Note 1)	2,576.43	2,345.98

C. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	2,34,59,800	2,345.98	2,34,59,800	2,345.98
Issued during the year	23,04,539	230.45	-	-
Increase in number of equity shares pursuant to subdivision of equity shares (Refer Note 1)	2,57,64,339	-	-	-
Outstanding at the end of the year	**5,15,28,678**	**2,576.43**	**2,34,59,800**	**2,345.98**

D. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		
	No. of Shares (FV @ ₹5)	% Holding	No. of Shares (Original @ ₹10)	No. of Shares (Restated @ ₹5)	% Holding
Jaimin Kailash Gupta	2,68,01,408	52.01%	75,89,313	1,51,78,626	32.35%
Qmin Industries Limited	46,71,122	9.07%	-	-	-
V.B. Investment Private Limited	-	-	23,20,900	46,41,800	9.89%
Kashvi Investment Private Limited	-	-	13,88,200	27,76,400	5.92%

(Rupees in Lakhs)

E. Details of promoters shareholding and percentage of Change

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		
	No. of Shares (FV @ ₹5)	% Change during the year	No. of Shares (Original @ ₹10)	No. of Shares (Restated @ ₹5)	% Holding
Jaimin Kailash Gupta	2,68,01,408	100.00%	-	-	-
Tarachandbhai Agrawal	23,45,980	100.00%	-	-	-
Qmin Industries Limited	46,71,122	100.00%	-	-	-
Rita Arora	-	(100.00%)	5,15,420	10,30,840	(62.47%)
Kalpesh Shah	-	(100.00%)	3,71,547	7,43,094	(20.15%)
Parmanand Arora	-	(100.00%)	3,60,140	7,20,280	-
Rajesh Arora	-	(100.00%)	2,85,019	5,70,038	(77.95%)
Kashvi Kalpeshbhai Shah	-	(100.00%)	2,61,935	5,23,870	-
Chinmaya Pankaj Arora	-	(100.00%)	75,786	1,51,572	-
Bhrigu Nipun Arora	-	(100.00%)	75,785	1,51,570	-
Nipun V. Arora	-	(100.00%)	54,975	1,09,950	(83.58%)
Pankaj V. Arora	-	(100.00%)	44,925	89,850	(86.17%)
Parul Shah	-	(100.00%)	27,393	54,786	(93.56%)
Vinod P. Arora	-	(100.00%)	24,861	49,722	(68.92%)
Renu V. Arora	-	(100.00%)	23,032	46,064	(94.36%)
TP Vinod Kumar HUF	-	(100.00%)	6,636	13,272	(81.04%)
Virendra Bhogilal HUF	-	(100.00%)	2,687	5,374	(99.63%)
Ashish Virendrabhai Shah	-	(100.00%)	1,944	3,888	(99.64%)
Preeti N. Arora	-	(100.00%)	1,896	3,792	(81.04%)
Shikha P. Arora	-	(100.00%)	1,896	3,792	(81.04%)
Bela Shah	-	(100.00%)	1,361	2,722	(99.63%)
Shah Kalpesh Virendrabhai Huf	-	(100.00%)	1,204	2,408	(98.00%)
Sushilaben Shah	-	(100.00%)	1,086	2,172	-
Pankil K. Shah	-	(100.00%)	1,008	2,016	(99.63%)
Pankil Kalpeshbhai Shah Huf	-	(100.00%)	838	1,676	(99.63%)
Karishma Pankilbhai Shah	-	(100.00%)	411	822	(99.63%)
Anuj Ashish Shah	-	-	-	-	(100.00%)
Heena Khanna	-	-	-	-	(100.00%)
Somni Arora	-	-	-	-	(100.00%)
Jhanvi Nipunkumar Arora	-	-	-	-	(100.00%)
Sarthak Pankajkumar Arora	-	-	-	-	(100.00%)
Anoli Ashishbhai Shah	-	-	-	-	(100.00%)

G. The Company has only one class of Equity Shares having a par value of Rs. 10.00 per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

H. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes:

1. The Company has undertaken sub-division/split of its equity shares from 1 (One) equity share having face value of ₹10/- each into 2 (Two) equity shares having face value of ₹5/- each fully paid-up, effective from March 03, 2026. Consequently, the number of equity shares of the Company stands increased from 2,57,64,339 equity shares of ₹10/- each to 5,15,28,678 equity shares of ₹5/- each.

2. Accordingly, the number of equity shares disclosed as at March 31, 2026 reflects the post-subdivision share capital, whereas the comparative figures as at March 31, 2025 represent the actual pre-subdivision share capital and are therefore not directly comparable.

18. Other Equity	As at March 31, 2026	As at March 31, 2025
Capital Redemption Reserve	1,499.13	1,499.13
Securities Premium		
Opening Balance	2,807.09	2,807.09
Add: Amount received during the period	2,872.84	-
	5,679.93	**2,807.09**
General Reserve	562.73	562.73
Foreign Currency Monetary Item Transaction Difference	0.02	0.02
Other Comprehensive Income	(205.97)	-
Retained Earnings		
Opening Balance	(3,640.75)	(5,495.14)
Add: Adjustment during the period	(15.30)	-
Add: Profit / (Loss) for the period	1,244.92	1,854.39
	(2,411.13)	**(3,640.75)**
Total Reserves & Surplus	**5,124.71**	**1,228.22**

(Rupees in Lakhs)

Nature and Purpose of Reserves:

Capital Redemption Reserve

The Company has recognized a Capital Redemption Reserve equivalent to the nominal value of the redeemed cumulative redeemable non-convertible preference shares in accordance with the Companies Act, 2013. The reserve is not available for distribution as dividend and may be utilized only for the issuance of fully paid bonus shares.

Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is a free reserve created from time to time by way of transfer profits from/to retained earnings for appropriation purposes.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

19. Non Current Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term loans from Banks (Refer Notes below)	-	2,104.97
Less: Unamortised Loan Processing Charges	-	(30.96)
Less: Current maturities of Non Current Borrowings	-	(1,227.22)
	-	**846.79**
Unsecured Loans		
Deposits (Including Accrued Interest)		
From Directors	-	738.77
From Others	-	3,273.49
Inter Corporate Deposits	9.67	9.67
	9.67	**4,021.93**
	9.67	**4,868.72**

Nature of Securities:

a) Secured by mortgage of all fixed assets of Unit- I (Narol), Unit- II (Sari), Unit- III (Vijay Farm) & Unit-IV (Sari) and first pari passu charge on fixed assets and second pari passu charge on the current assets of Unit- I (Narol), Unit- II (Sari), Unit- III (Vijay Farm) & Unit- IV (Sari) and extension of pari passu charge on fixed and current assets.

b) Specific charge on assets purchased from the proceeds of Loan.

c) Terms of Repayment:

Particulars	Repayment Schedule	As at March 31, 2026	As at March 31, 2025
YES Bank (Term Loan)	48 Monthly inst. Starting From 3/2/2022 of Rs 10,75,000 each	-	52.12
TATA Capital (Term Loan)	48 Monthly inst. Starting From 22/2/2022 of Rs 1,33,300 each	-	14.68
BOB (Term Loan)	48 Monthly inst. Starting From 25/1/2022 of Rs 34,27,100 each	-	308.44
SCB (Term Loan)	48 Monthly inst. Starting From 25/2/2022 of Rs 26,56,250 each	-	63.46
SBI (Term Loan)	48 Monthly inst. Starting From 25/3/2022 of Rs 29,12,500 each	-	249.03
BOB (Term Loan)	48 Monthly inst. Starting From 28/06/2024 of Rs 17,12,500 each	-	685.00
SCB (Term Loan)	48 Monthly inst. Starting From 19/08/2024 of Rs 13,27,083 each	-	243.84
SBI (Term Loan)	48 Monthly inst. Starting From 24/08/2024 of Rs 14,56,250 each	-	488.41

20. Other Non Current Financial Liabilities	As at March 31, 2026	As at March 31, 2025
Trade Deposits	0.70	0.70
	0.70	**0.70**

21. Non Current Provisions	As at March 31, 2026	As at March 31, 2025
Employee Benefit Liabilities	1.15	-
	1.15	**-**

22. Other Non Current Liabilities	As at March 31, 2026	As at March 31, 2025
Deferred income on Government Grant	-	20.51
	-	**20.51**

Note:

Export Promotion Capital Goods (EPCG): This scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on such capital goods. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as a Capital Grant as stated in the accounting policy on Government Grant. The Government Grant above represents unamortised amount of the subsidy referred to below, with the corresponding adjustment to the carrying amount of property, plant and equipment.

(Rupees in Lakhs)

23. Current Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Secured Loans		
Working Capital Loans	-	3,329.99
Current maturities of Non Current Borrowings	-	1,227.22
Unsecured Loans		
Inter Corporate Deposits	278.00	-
	278.00	**4,557.21**

24. Trade Payables	**As at March 31, 2026**	**As at March 31, 2025**
Dues to Micro and Small Enterprises	-	50.43
Dues to Others	2,742.68	1,731.94
	2,742.68	**1,782.37**

Trade Payables Ageing as at 31st March 2026

Particulars	**Outstanding for following periods from date of transaction**				**Total**
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	
Undisputed Trade Payables					
Dues to Micro and Small Enterprises	-	-	-	-	**-**
Dues to Others	2,737.50	0.84	-	4.34	**2,742.68**
Total	**2,737.50**	**0.84**	**-**	**4.34**	**2,742.68**

Trade Payables Ageing as at 31st March 2025

Particulars	**Outstanding for following periods from date of transaction**				**Total**
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	
Undisputed Trade Payables					
Dues to Micro and Small Enterprises	2.03	11.14	30.96	6.30	**50.43**
Dues to Others	506.32	384.01	313.32	528.29	**1,731.94**
Total	**508.35**	**395.15**	**344.28**	**534.59**	**1,782.37**

Disclosure under Micro, Small and Medium Enterprises Development Act:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	**March 31, 2026**	**March 31, 2025**
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	50.43
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed	-	-
day during the year	-	-
5. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
the year	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7. Further interest remaining due and payable for earlier years	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

25. Other Current Financial Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Interest accrued but not due on borrowings	-	0.41
Statutory Dues Payable	6.34	10.23
Payable to Employees	39.17	53.25
Payable to Capital Creditors	4.14	-
Other Payables	-	1.61
	49.65	**65.50**

26. Current Provisions	**As at March 31, 2026**	**As at March 31, 2025**
Employee Benefit Liabilities	0.02	-
	0.02	**-**

VARVEE GLOBAL LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

27. Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Advances from Customers	2,303.26	503.45
Advance received against Sale of Fixed Asset	5,272.51	5,068.57
	7,575.77	**5,572.02**

28. Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Products	2,679.59	4,234.75
Sales of Services	3,573.71	-
Other operating revenues :		
Sales of Scrap	26.65	-
Export incentive income	-	10.54
	6,279.95	**4,245.29**

Note:
During the year ended on 31st March 2026, Company does not have any production of finished goods and engaged only in job work & trading of goods.

29. Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	8.20	13.53
Apportioned income from Government Grant	20.51	37.52
Other Non-operating Income	8.65	463.78
Gain on Disposal of Land, Building and Machinery	-	13,475.76
Gain on foreign currency transactions and translation	0.01	-
Gain on Sales of Land, Building and Machinery	172.30	-
Liabilities no longer required written back	1,767.62	-
	1,977.29	**13,990.59**

30. Cost of Materials Consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	8.99	232.02
Add: Purchases	1,359.21	519.26
Less: Closing Stock	(81.10)	(8.99)
	1,287.10	**742.29**

31. Changes in Inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		
Work In Progress	693.28	6,669.42
Finished Goods	12.57	1,925.71
Traded Goods	-	-
Less: Inventory at the end of the year		
Work In Progress	(1,054.12)	(693.28)
Finished Goods	-	(12.57)
Traded Goods	(636.76)	-
	(985.03)	**7,889.28**

32. Employee Benefit Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	399.93	501.08
Contributions to provident & others funds	34.27	24.38
Staff welfare expenses	1.25	3.43
	435.45	**528.89**

33. Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses	76.20	1,214.20
Other borrowing costs	66.62	70.20
	142.82	**1,284.40**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

34. Other Expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Consumption of Stores and Spare Parts	135.15	9.74
Consumption of Packing Materials	29.86	3.63
Power and fuel	1,362.62	1,082.83
Factory Expenses	1.21	-
Freight & Forwarding	134.20	10.21
Environment Expenses	139.02	-
Job work Charges	2.21	138.67
Labour Charges	304.71	19.12
Payment to Auditors		
Statutory Audit Fees	10.50	9.00
Other Services	3.47	-
Rent Expenses	12.01	12.24
Repairs & Maintenance Expenses	22.95	14.69
Insurance Expenses	20.06	59.26
Rates & taxes	10.79	48.88
Security Expenses	23.48	-
Administrative expenses	19.30	-
Advertisement, Publicity & Sales Promotion	137.44	4.40
Commission & Brokerage	612.69	6.26
Travelling & Conveyance	0.31	13.19
Loss on Disposal of Property, Plant & Equipment	2.85	985.99
Sundry Balances written off	-	1,415.37
Professional fees and charges	95.68	39.94
Loss on foreign currency transactions and translation	-	(2.59)
Miscellaneous expenses	36.57	204.05
	3,117.08	**4,074.88**

35. Tax Expenses		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current Tax			
Current Income Tax Charge		-	-
Tax Adjustment for earlier years		-	-
	Total Current Tax	**-**	**-**
Deferred Tax			
In respect of current year origination and reversal of temporary differences		595.41	1,426.62
	Total Deferred Tax	**595.41**	**1,426.62**
Total Tax Expenses		**595.41**	**1,426.62**
Effective Tax Rate			

Reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognized income tax expense for the year:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit Before Tax as per Statement of Profit & Loss	**1,840.33**	**3,281.01**
Applicable Tax Rate for Corporate Entity as per Income Tax Act, 1961	31.20%	31.20%
Income tax using the Company's applicable tax rate	**574.18**	**1,023.68**
Tax Effect of:		
Permanent Disallowances	3.72	-
Other Adjustments	17.51	402.94
Total	**595.41**	**1,426.62**

36. Earnings per Share		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit for the year attributable to Equity Shareholders	(Rupees in Lakhs)	1,244.92	1,854.39
Weighted Average Number of Equity Shares outstanding during the year	(Numbers)	5,09,47,808	4,69,19,600
Nominal Value Per Share	(Rupees)	5.00	5.00
Basic & Diluted Earnings Per Share	(Rupees)	2.44	3.95
Basic & Diluted Earnings Per Share (Actual, Pre-Split)	(Rupees)	NA	7.90

37. Additional Regulatory Requirements

(A) Ratios ***(Rupees in Lakhs)***

Sr. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	Unit	% Change in Ratio	Reason for Changes more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	**0.46**	**0.27**	Times	72.05%	Due to improved liquidity and reduced liabilities pursuant to change in Management.
				4,887.18	3,195.75			
				10,646.12	11,977.10			
2	Debt Equity Ratio	Total Debt	Shareholders' Equity	**0.04**	**2.64**	Times	(98.58%)	Due to issue of shares and repayment of debts.
				287.67	9,425.93			
				7,701.14	3,574.20			
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	**0.26**	**0.18**	Times	41.67%	Due to repayment of debts.
				1,918.45	3,573.92			
				7,435.82	19,623.99			
4	Return on Equity	Net Profit After Tax	Average Shareholders' Equity	**22.08%**	**70.06%**	%	(68.48%)	Due to issue of shares and loss incurred on Sale of Old Plant & Machinery.
				1,244.92	1,854.39			
				5,637.67	2,647.00			
5	Inventory Turnover Ratio	Sales	Average Inventory	**4.86**	**0.87**	Times	460.84%	Due to increased turnover and better inventory utilisation.
				6,279.95	4,234.75			
				1,290.99	4,882.34			
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	**5.36**	**0.79**	Times	578.77%	Due to increased turnover and faster realisation of receivables.
				6,279.95	4,234.75			
				1,170.98	5,359.77			
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	**2.81**	**0.63**	Times	346.59%	Due to increased turnover and quicker settlement of payables.
				6,362.22	2,195.37			
				2,262.53	3,486.57			
8	Net Capital Turnover Ratio	Sales	Average Working Capital	**(0.86)**	**(0.49)**	Times	74.68%	Due to increased turnover and better working capital structure.
				6,279.95	4,234.75			
				-7,270.15	-8,563.78			
9	Net Profit Ratio	Net Profit	Sales	**19.82%**	**43.79%**	%	(54.73%)	Due to loss incurred on Sale of Old Plant & Machinery.
				1,244.92	1,854.39			
				6,279.95	4,234.75			
10	Return on Capital Employed	Earnings before Interest & Taxes	Capital Employed	**23.99%**	**34.58%**	%	(30.62%)	Due to loss incurred on Sale of Old Plant & Machinery.
				1,916.53	4,495.21			
				7,988.81	13,000.13			
11	Return on Investment	Not Applicable						

(B) Other Statutory Information

1 There are no proceedings initiated or pending against the company under Section 24 of The Prohibition of Benami Property, 1988 and rules made thereunder for holding any benami property.

2 The company has not been declared wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

3 The company does not have any transactions with struck off under Section 248 of the Companies Act, 2013.

4 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

5 The company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

6 The company has not entered into any scheme of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

7 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediary shall, whether directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

8 The Company has not received any fund from any other person or entity, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person / entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate

9 The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

10 The company has not traded or invested in Crypto Currency or Virtual Currency during the reporting periods.

11 The company has not been sanctioned working capital limit in form of term loans and overdraft facilities in excess of Rs 5 crores.

12 There are no immovable property in the books of the company whose title deed is not held in the name of the company.

(Rupees in Lakhs)

38. Related Party Disclosures

The company has identified related parties and transactions entered with them as required by Ind AS - 24 issued by ICAI as below:

Name of related parties, relationships, transactions, and Outstanding Balances

Sr. No.	Name of Related Party	Nature of Transaction	Transaction Amount		Closing Balance	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Key Managerial Personnel				
1	Jaimin K. Gupta	Remuneration	21.00	-	8.95	-
2	Tarachand Agrawal	Remuneration	15.00	-	2.62	-
3	Nipun V. Arora	Remuneration	-	12.00	-	0.99
		Deposits Taken / (Repaid)	(152.55)	(134.80)	-	152.55
		Interest Expense On Deposits	-	-	-	40.34
4	Vinodkumar P. Arora	Remuneration	-	36.00	-	2.65
		Sale Of Fixed Assets	3.00	-	-	-
		Deposits Taken / (Repaid)	(418.54)	(432.40)	-	418.54
		Interest Expense On Deposits	-	-	-	127.34
5	Kalpesh V. Shah	Remuneration	-	18.00	-	1.26
6	Ashish V. Shah	Remuneration	-	30.00	-	2.29
7	Ketan Desai	Salary	-	18.00	-	2.81
8	Abira Mansuri	Salary	9.06	9.00	0.85	1.13
		Independent Directors				
9	Hiten Parikh	Sitting Fees	0.45	0.75	-	-
10	Kandarp Trivedi	Sitting Fees	1.83	0.75	-	-
11	Ankit Mittal	Sitting Fees	1.83	0.75	-	-
12	Aarti Thakkar	Sitting Fees	1.83	0.85	-	-
13	Ravi Modi	Sitting Fees	0.60	-	-	-
		Relatives of key management personnel				
14	Preeti N. Arora	Deposits Taken / (Repaid)	(227.15)	(308.20)	-	227.15
		Interest Expense On Deposits	-	-	-	63.26
15	Bhrigu N. Arora	Deposits Taken / (Repaid)	(124.88)	-	-	124.88
		Interest Expense On Deposits	-	-	-	20.51
16	Nipun V. Arora HUF	Deposits Taken / (Repaid)	-	(121.88)	-	-
17	Renu V. Arora	Deposits Taken / (Repaid)	(429.96)	(1,324.14)	-	429.96
		Interest Expense On Deposits	-	-	-	223.60
18	Rajesh Arora	Deposits Taken / (Repaid)	(299.69)	(980.00)	-	299.69
		Interest Expense On Deposits	-	-	-	186.92
19	Rita Arora	Deposits Taken / (Repaid)	(800.50)	(389.00)	-	800.50
		Interest Expense On Deposits	-	-	-	175.76
20	Pankaj V. Arora	Salary	-	12.00	-	0.99
		Deposits Taken / (Repaid)	(146.40)	(157.30)	-	146.40
		Interest Expense On Deposits	-	-	-	41.66
21	Shikha P. Arora	Deposits Taken / (Repaid)	(200.55)	(285.70)	-	200.55
		Interest Expense On Deposits	-	-	-	68.56
22	Sarthak P. Arora	Deposits Taken / (Repaid)	(125.88)	-	-	125.88
		Interest Expense On Deposits	-	-	-	22.70
23	Pankaj V. Arora HUF	Deposits Taken / (Repaid)	-	(121.88)	-	-
24	Chinmaya P. Arora	Deposits Taken / (Repaid)	(4.60)	-	-	4.60
		Interest Expense On Deposits	-	-	-	0.81
25	Parul K. Shah	Deposits Taken / (Repaid)	(10.00)	(20.00)	-	10.00
26	Pankil K. Shah	Salary	-	12.00	-	0.99
27	Heena Khanna	Deposits Taken / (Repaid)	-	(21.00)	-	-
		Interest Expense On Deposits	-	0.52	-	-
28	Lata Khanna	Deposits Taken / (Repaid)	-	(11.32)	-	-
29	Somni Chawla	Deposits Taken / (Repaid)	-	(62.00)	-	-
		Interest Expense On Deposits	-	1.41	-	-
30	Shailaben D. Jhaveri	Deposits Taken / (Repaid)	-	(4.20)	-	-
31	Shyama Sethi	Deposits Taken / (Repaid)	-	(11.32)	-	-
32	Neelu Rajan Khurana	Deposits Taken / (Repaid)	-	(11.32)	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Rupees in Lakhs)

Sr. No.	Name of Related Party	Nature of Transaction	Transaction Amount		Closing Balance	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		Entity controlled by one or more Key management personnel				
33	Stitched Textiles Limited	Sale Of Goods	142.65	-	(726.33)	-
		Purchase of Goods	200.00	-	-	-
		Commission & Brokerage	400.00	-	-	-
34	Yarn Syndicate Limited	Sale Of Goods	-	-	(930.16)	-
		Purchase Of Goods	375.73	-	1.60	-
		Purchase Of Fixed Assets	212.95	-	-	-
		Lease Rent Income	9.50	-	-	-
		Job Work Income	1,197.53	-	-	-
35	Vintrue (OPC) Private Limited	Purchase of Goods	-	-	(16.45)	-
36	Vax Enterprises Private Limited	Sale Of Goods	-	-	(66.13)	-
37	Bhansali Tradelink Pvt. Ltd.	Loans Taken / (Repaid)	-	(0.25)	3.89	3.89
38	Pee Vee Synthetics Pvt. Ltd.	Loans Taken / (Repaid)	-	(0.25)	2.22	2.22
39	Vee Bee Textile Pvt. Ltd.	Loans Taken / (Repaid)	-	(0.10)	3.56	3.56
40	Sevens Food Lab	Sale Of Goods	3.62	104.88	-	(0.28)
		Sale Of Land	-	24.00	-	-
41	Techtex	Sale Of Land	-	56.00	-	-
		Sale Of Fixed Assets	1.12	-	1.12	-
		Rent Income	0.85	0.85	-	5.66
42	T.P. Rajeshkumar HUF	Deposits Taken / (Repaid)	(83.50)	-	-	83.50
		Interest Expense On Deposits	-	-	-	16.24
43	T.P. Vinodkumar HUF	Deposits Taken / (Repaid)	-	(98.50)	-	-
44	Rentex Weavers Ltd.	Loans Taken / (Repaid)	-	(191.32)	-	-
45	Twenty First Century Marketing Ltd.	Loans Taken / (Repaid)	-	(2,079.73)	-	-
46	Ennbee Textiles Pvt. Ltd.	Loans Taken / (Repaid)	-	(279.53)	-	-
47	Shipa Fabrics Pvt. Ltd.	Loans Taken / (Repaid)	-	(141.63)	-	-
48	New Ahmedabad Synthetics LLP	Loans Taken / (Repaid)	-	(443.31)	-	-
49	Parmanand Rajeshkumar	Commission & Brokerage	-	1.51	-	-
50	Arora Agencies	Commission & Brokerage	-	2.39	-	-
		Sale Of Goods	-	-	18.00	49.91
51	Virendra Bhogilal & Co.	Sale Of Fixed Assets	-	20.00	-	-
		Purchase Of Fixed Assets	-	296.61	-	-
		Job Work Charges	-	64.71	-	101.18
52	B.S.Textile	Sale Of Fixed Assets	-	20.00	-	-
		Purchase Of Fixed Assets	-	296.61	-	-
		Job Work Charges	-	64.71	-	101.18
53	Parmanand Vinodkumar	Sale Of Goods	-	-	-	36.54
54	Panch Rattan Fabrics	Sale Of Goods	-	111.04	-	-

Notes:

1. The company has approved the execution of the share purchase agreement from promoters and promoters' group to Mr. Jaimin Gupta, Acquirer along with Mr. Tarachand Gangasahay Agrawal and Qmin Industries Limited, PAC.s Accordingly, in the Board Meeting held on 05th July 2025, the Board approved the change of management w.e.f. 5th July 2025.

2.The Company has obtained written confirmations in the form of No Objection Certificates ("NOCs") dated 15 December 2025 from majority of the deposit holders confirming that the deposits constitute excluded liabilities under Clause 3.1.8 of the Share Purchase Agreement ("SPA") dated 5 september 2024 and are not recoverable from the Company. Accordingly, based on the terms of the SPA and the aforesaid NOCs, management has extinguished the said liabilities and recognized nil outstanding balance as on the reporting date.

39. Contingent Liabilities and Commitments

Particulars	March 31, 2026	March 31, 2025
a) Contingent Liabilities		
Income Tax Demands for Various Years, matters under Appeal	1,221.83	1,221.83
b) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	103.02	105.75

(Rupees in Lakhs)

40. Employee Benefit Expenses

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the accounting Standard are given below:

a) Defined benefit contribution:

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund	2.97	20.41
Employer's Contribution to ESIC	0.04	3.97

b) Defined benefit obligations:

Particulars	March 31, 2026	March 31, 2025
(i) Amount recognised in the Statement of Profit and Loss		
Current service cost	0.39	-
Net interest cost	1.11	-
Past Service Cost	-	-
	1.50	**-**
(ii) Amount recognised in Other Comprehensive Income		
Change in Financial Assumptions	-	-
Change in Demographic Assumptions	-	-
Experience Adjustments	(15.62)	-
	(15.62)	**-**
(iii) Reconciliation of present value of defined benefit obligation		
Present Value of Defined benefit Obligation	15.30	-
Current service cost	0.39	-
Interest cost	1.11	-
Past Service Cost	-	-
Actuarial (Gain) / Loss on obligation	(15.62)	-
Benefits paid from the fund	-	-
	1.18	**-**
(iv) Amount recognised in Balance Sheet		
Current Portion	0.02	-
Non Current Portion	1.16	-
	1.18	**-**
(v) Expected Benefit Payments (as per actuarial report)		
Projected Benefits Payable in Future Years From the Date of Reporting:		
Year 1	0.02	-
Year 2	0.04	-
Year 3	0.04	-
Year 4	0.04	-
Year 5	0.04	-
Year 6 to Year 10	0.08	-
Other Details & Assumptions		
Number of active members	3	-
Per Month Salary For Active Members	1.32	-
Discount Rate	7.25%	-
Salary Escalation Rate	6.00%	-
Attrition Rate	5% to 1%	-
Mortality Rate	IALM (2012-14) Ult.	-

a) Discount Rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

b) Salary Escalaration Rate is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

(Rupees in Lakhs)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Change in Discount Rate - 1% Increase	(1.02)	-
Change in Discount Rate - 1% Decrease	1.37	-
Change in Salary Escalation Rate - 1% Increase	1.37	-
Change in Salary Escalation Rate - 1% Decrease	(1.02)	-
Change in Attrition Rate - 1% Increase	(1.20)	-
Change in Attrition Rate - 1% Decrease	1.15	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

41. Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

42. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Trading of Goods is the Company's only business segment, hence the disclosure of segment wise information as required by Ind AS 108 on "Segment Reporting" is not applicable .

43. Capital management

The Company manages its capital to ensure business continuity and maximize shareholder value by maintaining an optimal balance between debt and equity. It assesses capital needs through annual planning, funding them via equity, internal accruals, and both short- and long-term borrowings. The Company also aims to maintain a strong capital base to sustain future growth and uphold investor, creditor, and market confidence.

Particulars	March 31, 2026	March 31, 2025
Current Borrowings	278.00	4,557.21
Non Current Borrowings	9.67	4,868.72
Total Debt	**287.67**	**9,425.93**
Equity Share Capital	2,576.43	2,345.98
Other Equity	5,124.71	1,228.22
Total Equity	**7,701.14**	**3,574.20**
Debt-to-Equity Ratio	**3.74%**	**263.72%**

The Company is predominantly equity financed which is evident from the capital structure table.
The Company's Debt-to-Equity ratio shows a significant change due to issue of shares and repayment of debts in the current financial year as provided in Note No. 37(A)(2).

44. Financial Risk Management

The Company’s principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(Rupees in Lakhs)

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. In addition, receivable balances are monitored on an ongoing basis. Also the Company does not enter into sales transaction with customers having credit loss history. The Company's is exposed to Credit risk in the event of non payment of customers.

(ii) Bank Deposits

The company maintains its cash and cash equivalents and bank deposits with reputed and highly rated bank. Hence, there is no significant credit risk on such deposits.

(iii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile remaining contractual maturity period at the reporting date:

Particulars	Carrying value	Due in less than 1 year	Due in more than 1 year
As at 31st March, 2026			
Borrowings	287.67	278.00	9.67
Trade Payables	2,742.68	2,742.68	-
Other Financial Liabilities	50.35	49.65	0.70
	3,080.70	**3,070.33**	**10.37**
As at 31st March, 2025			
Borrowings	9,425.93	4,557.21	4,868.72
Trade Payables	1,782.37	1,782.37	-
Other Financial Liabilities	66.20	0.70	65.50
	11,208.30	**6,339.58**	**4,868.72**

C. Market Risk

The Company is exposed to market risks on account of changes in interest rates, foreign exchange rates, liquidity and other market changes. These risks affect income and expenses of the Company. The objective of the Management of the Company is to maintain this risk within the acceptable parameters, while optimising returns.

(i) Interest rate risk

The Company was mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Company monitors fluctuations in interest rate continuously and has laid policies and guidelines including to minimise impact of interest rate risk. The company has repaid all the interest bearing borrowings during the year and hence there is no interest risk exposure to the company.

Interest rate sensitivity

A change in 50 bps in interest rates would have following impact on profit before tax:

Particulars	March 31, 2026	March 31, 2025
50 bps increase would decrease the profit before tax by	-	27.02
50 bps decrease would increase the profit before tax by	-	27.02

(Rupees in Lakhs)

(ii) Foreign Currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchased from overseas suppliers in various foreign currencies. Exposure on foreign currency sales and purchases are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The year end Foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below;

Particulars	March 31, 2026		March 31, 2025	
	Amount in Foreign Currency (Actual)	Amount in Indian Rupees (Lakhs)	Amount in Foreign Currency (Actual)	Amount in Indian Rupees (Lakhs)
Amount payable in Foreign Currency	€ 3,275.00	3.43	€ 3,275.00	3.43
Amount receivable in Foreign Currency	€ 3,850.00	2.92	€ 3,850.00	2.92

45. Fair Value Measurements

Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual fund units that have a quoted price. The fair value of all equity instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period. The mutual fund units are valued using the closing net assets value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Instruments by Category	March 31, 2026		March 31, 2025	
	FVTOCI (Level 1)	Amortised Cost	FVTPL (Level 1)	Amortised Cost
Financial assets				
Non Current Investments	1,040.17	-	-	-
Trade Receivables	-	1,595.36	-	746.60
Cash & Cash Equivalents	-	336.45	-	1,343.01
Other Bank Balances	-	29.83	-	146.21
Other Financial Assets	-	1,045.51	-	103.29
Total Financial Assets	**1,040.17**	**3,007.15**	**-**	**2,339.11**
Financial Liabilities				
Borrowings	-	287.67	-	9,425.93
Trade Payables	-	2,742.68	-	1,782.37
Other Financial Liabilities	-	50.35	-	66.20
Total Financial Liabilities	**-**	**3,080.70**	**-**	**11,274.50**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

46. Events Occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of the date of signing of this financial statements, there were no subsequent events to be recognised or reported that are not already disclosed.

47. Disclosure Regarding Derivative Instruments

i) The Company does not have any outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 in respect of various types of derivative hedge instruments and nature of risk being hedged.

ii) The Company does not enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

(Rupees in Lakhs)

48. Note on New Labour Code

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in regulations and the Company has assessed and accounted for the incremental impact of these changes in accordance with the guidance provided by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Based on its assessment, the Company has considered and evaluated the impact of the new Labour Codes and concluded that there is no material impact on its financial statements.

49. Previous Year figures have been regrouped/ rearranged wherever considered necessary.

50. The Standalone financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors and are subject to final approval by its Shareholders.

As per our attached report of even date attached.
For, Pankaj R Shah & Associates
Chartered Accountants
Firm Registration No.: 107361W

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CA Nilesh Shah
(Partner)
Membership No.: 107414

Place: Ahmedabad
UDIN: 26107414YOBFCC2542
Date: 27th May, 2026

For and on behalf of Board of Directors of
Varvee Global Limited
(Formerly known as Aarvee Denims & Exports Limited)

____
Jaimin Kailash Gupta
Managing Director
DIN: 06833388

____
Tarachandbhai Agrawal
Whole Time Director
DIN: 00465635

____
Abira Mansuri
(Company Secretary)

Place: Ahmedabad
Date: 27th May, 2026