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

Date: November 12, 2024

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

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 514274

Sub: Outcome of Independent Directors Committee (“Committee”) Meeting pursuant to the provision of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

Ref.: Open Offer for the acquisition of up to 60,99,548 (Sixty Lakhs Ninety-Nine Thousand Five Hundred Forty Eight) Equity Shares of Aarvee Denims and Exports Limited (“Target Company”) at an Offer Price of ₹ 41/- (Forty One only) per Equity Share by Jaimin Kailash Gupta (“Acquirer”) along with Tarachand Gangasahay Agrawal (“PAC 1”) and Qmin Industries Limited (“PAC 2”) (“Open Offer”).

Dear Sir/Madam,

Pursuant to our intimation with respect to the formation of the Committee dated September 12, 2024, read with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the Committee was held today i.e., 12th November, 2024, for providing its recommendation on the Open Offer. The meeting commenced on 3.30 P.m and concluded on 4.40 P.m.

The report of the Committee is attached herewith for your reference.

The same is being published tomorrow i.e., 13th November, 2024, in the following newspapers:

S. No.	Newspaper	Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Financial Express	Gujarati	Ahmedabad
4.	Navshakti	Marathi	Mumbai

Kindly take the same on record.

For, Aarvee Denims and Exports Limited

ABIRA IDRIS Digitally signed by
ABIRA IDRIS MANSURI
MANSURI Date: 2024.11.12
16:35:54 +05'30'

Abira Mansuri

Company Secretary & Compliance Officer

M. No.: A42410



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Recommendations of the Committee of Independent Directors (“IDC”) of Aarvee Denims and Exports Limited (“Target Company” or “TC”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”) in relation to the open offer to the public shareholders of the Target Company (“Open Offer”) made by Jaimin Kailash Gupta (“Acquirer”) along with Tarachand Gangasahay Agrawal (“PAC 1”) and Qmin Industries Limited (“PAC 2”) (together referred as “PACs”)

1.	Date	November 12, 2024
2.	Name of the Target Company (TC)	Aarvee Denims and Exports Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer and the PACs to the Public Shareholders to acquire up to 60,99,548 Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at a price of ₹ 41/- (Rupees Forty One Only) per Equity Share, aggregating to a total consideration of ₹ 25,00,81,468/- payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Jaimin Kailash Gupta PAC 1: Tarachand Gangasahay Agrawal PAC 2: Qmin Industries Limited
5.	Name of the Manager to the offer	Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79 4040 4242 Email Id: investors@vivro.net Contact Person: Shivam Patel Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182
6.	Members of the Committee of Independent Directors	1. Mr. Hiten Parikh (Chairman) 2. Mr. Ankit Mittal (Member) 3. Mr. Kandarp Trivedi (Member) 4. Mrs. Aarti Thakkar (Member)
7.	IDC Member’s relationship with the TC	<ul style="list-style-type: none"> All IDC members are Non-Executive and Independent Directors of the Target Company. None of the members of the IDC holds any Equity Share in the Target Company. None of the members of the IDC has any contracts or any relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	No member of the IDC has traded in any of the Equity Shares/ other securities of the Target Company during the: <ol style="list-style-type: none"> 12 (Twelve) months preceding the date of the PA. Period from the date of the PA till the date of this recommendation.
9.	IDC Member’s relationship with the acquirer	None of the members of IDC has any contract/ arrangement/ relationship with the Acquirer and/ or with the PACs.



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10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable (<i>as the Acquirer and the PACs are individuals</i>)
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC is of the opinion that the Offer Price of ₹ 41 (Rupees Forty One Only) per Equity Share is fair and reasonable in terms of the SEBI (SAST) Regulations.</p> <p>However, the Public Shareholders of the Target Company should independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.</p>
12.	Summary of reasons for the recommendation	<p>The members of the IDC have perused the following offer documents for recommendation on the Open Offer:</p> <ol style="list-style-type: none"> 1. Public Announcement dated September 05, 2024 (“PA”) 2. Detailed Public Statement published on September 12, 2024 (“DPS”), 3. Draft Letter of Offer dated September 20, 2024 (“DLof”) 4. Letter of Offer dated 8th November, 2024 (“LoF”) <p>Based on the review of the offer documents, the members of the IDC have considered the following factors for making the recommendations:</p> <ol style="list-style-type: none"> 1. The Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. 2. The Acquirer and the PACs shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. 3. The Equity Shares of the Target Company are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. 4. The Offer Price is in accordance with 8(1) and 8(2) of the SEBI SAST Regulations.
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

“To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission



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of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.”

For and on behalf of
**Committee of Independent Directors of
Aarvee Denims and Exports Limited**


Hiten Parikh

Chairman- Committee of Independent Directors

Date: 12th November, 2024

Place: Ahmedabad