



(GOVT.RECGD.EXPORT HOUSE)

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

Date: 26.09.2023

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: AARVEEDEN (NSE)
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**SUB.: INTIMATION OF SANCTION OF THE LEAD BANK – BANK OF BARODA FOR
ASSET MONETISATION PLAN AND REDUCTION IN BANK BORROWING**

**REF: REGULATION 30 (1) (2) OF SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

With reference to the above, the company submitted the asset monetization plan and reduction / pre-payment of various bank borrowing limits to lead bank and consortium member banks. The company has executed the MOUs with respective buyers for an aggregate amount of Rs. 209 cr. for sale of the Shahwadi unit land and building, Sari unit land and building, Old Spinning machineries and Old Weaving looms.

The said consideration amount would be utilized towards payment of overdue interest and installments, reduction in cash credit limits from Rs. 170 cr. to Rs.50 cr., pre-payment / closure of term loans consisting of ECB term loan and both Eclgs 2.0 & Eclgs 2.0 loans of approx. Rs.71 cr. The lead bank – Bank of Baroda has given sanction to the said asset monetization and debt reduction plan vide their sanction letter dated 25th September., 2023 with consent to issue NOCs for sale of assets as per the terms of the letter. We have also received sanction dated 25th September, 2023 from State Bank of India. We are expecting sanction from other three consortium member banks soon and to implement and complete the same within expected time period of six months. The buyers have also been making payments in No-lien account with lead bank, as per the terms of MOUs.

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After sale of the units of Shahwadi and Sari, the company will have one unit –Narol where the company will continue to operate its manufacturing of Denims / Non-denim fabrics. The said Narol plant has all production facilities from warping of the yarn to finishing the fabrics and also some of the plant and machineries will be shifted from Shahwadi plant to Narol plant. The Management expects that this asset monetization and debt reduction plan will make the company profitable in future due to substantial reduction in debts and interest costs. The company has already taken shareholders approval for the sale of the respective undertakings. We hereby confirm that the Company has been making prompt disclosures of all events or information that has a bearing on the operation/ performance of the Company which includes all price sensitive information, etc. within the stipulated timelines as required under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This is for your information and records please. Kindly acknowledge the receipt of same.

Thanking you,

Yours faithfully

FOR, AARVEE DENIMS & EXPORTS LIMITED

Ashish V. Shah
(Managing Director)
(DIN: 00007201)