

November 8, 2017

BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Security Code : 500101
Security ID : ARVIND

Symbol : ARVIND

Dear Sirs,

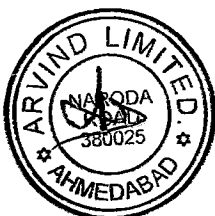
Sub: Outcome of Board Meeting held on 8th November, 2017

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors of the Company on recommendation of the Audit Committee has considered and approved the Scheme of Arrangement amongst Arvind Limited ("Arvind") and Arvind Fashions Limited ("Arvind Fashions") and Anveshan Heavy Engineering Limited ("Anveshan") (the name of Anveshan shall stand changed to The Anup Engineering Limited on the scheme becoming effective) and The Anup Engineering Limited ("Anup") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder for:

- (i) the demerger, transfer and vesting of the Branded Apparel Undertaking from Arvind to Arvind Fashions and the Engineering Undertaking from Arvind to Anveshan on a going concern basis, and the consequent issue of shares by the Arvind Fashions and Anveshan in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, Rules made thereunder and other applicable provisions of Applicable Law;
- (ii) the amalgamation of Anup with Anveshan in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, Rules made thereunder and other applicable provisions of Applicable Law; and
- (iii) the reduction of the share capital of Arvind Fashions and Anveshan in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders and creditors of each the companies involved in the scheme.

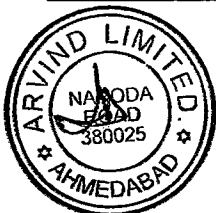


The draft Scheme shall be filed with the Stock Exchanges as per provisions of the Regulation 37 of the SEBI Listing Regulations.

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

DEMERGER

Sr. No.	Particulars	Details
a)	Brief details of the Branded Apparel Undertaking	Branded Apparel Undertaking means the branded apparel business and ancillary and support services in relation thereto of Arvind, comprising of the branded apparel and accessories division and all assets, investments and liabilities relating thereto.
	Brief details of the Engineering Undertaking	Engineering Undertaking means the engineering business and ancillary and support services in relation thereto of Arvind together with all assets, properties, investments and liabilities in relation to and pertaining to the engineering undertaking.
b)	Turnover of the demerged undertakings and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year	Annual Turnover of the demerged Branded Apparel Undertaking for FY 2016-17: Rs. 4072.29 lakhs. Percentage of total turnover on standalone basis of the Company (Rs. 6053.23 crores): 0.67%. Annual Turnover of the demerged Engineering Undertaking for FY 2016-17: Rs. 5.00 lakhs. Percentage of total turnover on standalone basis of the Company (Rs. 6053.23 crores): 0.00%.
c)	Rationale for Demerger	Arvind is a listed public company. Over the course of time, Arvind has grown into a diversified conglomerate with interests in various businesses spanning the entire value



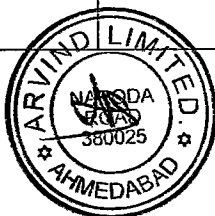
chain of textiles consisting of manufacturing of yarn, denim, shirting and knit fabric, garments, technical textiles, branded apparel business and the engineering business carried on either directly or through its subsidiaries and joint ventures with other entities. The textiles business, branded apparel business and the engineering business all have different industry specific risks, business cycles and operate *inter alia* under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability.

Given its diversified business portfolio, it has become imperative for Arvind to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. Arvind is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned ESOP schemes through such a restructuring.

The Scheme proposes to reorganize and segregate the interest of Arvind in its various businesses and thus proposes demerger of the Branded Apparel Undertaking from Arvind to Arvind Fashions and the Engineering Undertaking from Arvind to Anveshan. Further, the Scheme proposes the merger of Anup with Anveshan to rationalize and streamline the group structure.

Arvind will continue to carry on the Remaining Business.

The restructuring proposed pursuant to this Scheme is expected, *inter alia*, to result in following benefits:



		<ul style="list-style-type: none">(i) segregation and unbundling of the Branded Apparel business and the Engineering businesses of Arvind into Arvind Fashions and Anveshan;(ii) unlocking of value for the shareholders of Arvind;(iii) emergence of Arvind as a focused textiles company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth;(iv) creation of listed Branded Apparel company and Engineering company with ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;(v) enhancing attractiveness of the entities for management teams by enabling ESOPs in each entity with direct correlation of the rewards to their efforts;(vi) allowing the management of each of Arvind Fashions and Anveshan to pursue independent growth strategies in different regional and overseas markets;(vii) augmenting the infrastructural capability of Arvind Fashions and Anveshan to effectively meet future challenges in their businesses; and achieve cost optimization and specialization for sustained growth;(viii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills,
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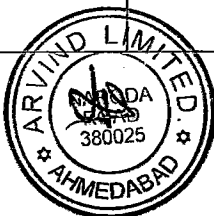


		<p>expertise and technologies by merging the engineering businesses into Anveshan.</p> <p>The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies.</p>
d)	Brief details of change in shareholding (if any) of all entities	<p>There will be no change in shareholding pattern of Arvind.</p> <p>Pursuant to the demerger of Branded Apparel Undertaking of Arvind into Arvind Fashions and Engineering Undertaking of Arvind into Anveshan, Arvind Fashions and Anveshan will issue of Equity shares to the shareholders of Arvind in the exchange ratio as per the following details:</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>1 (one) equity share of Rs.4 each of Arvind Fashions credited as fully paid-up for every 5 (five) equity shares of Rs.10 each held by shareholders of Arvind as on record date to be decided by Arvind.</p> <p>1 (one) equity share of Rs. 10 each of Anveshan credited as fully paid-up for every 27 (twenty seven) equity shares of Rs. 10 each held by shareholders of Arvind as on record date to be decided by Arvind.</p> <p>No cash consideration shall be paid by Arvind Fashions and Anveshan to Arvind or its shareholders.</p>
f)	Whether listing would be sought for the resulting entity	<p>Yes, Equity shares of Arvind Fashions and Anveshan will be listed on BSE Limited and National Stock Exchange of India Limited subject to necessary approvals.</p> <p>The name of Anveshan shall stand changed to The Anup Engineering Limited on the scheme becoming effective.</p>



AMALGAMATION/MERGER

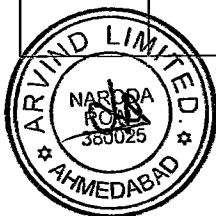
Sr. No.	Particulars	Details
a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>(i) The Anup Engineering Ltd. (Anup)</p> <p>Total Assets- Rs. 219.04 crores Net Worth- Rs. 168.66 crores Turnover- Rs. 185.44 crores. As on 31-Mar-17.</p> <p>(ii) Anveshan Heavy Engineering Limited (Anveshan)</p> <p>Total Assets- Rs. 0 crores Net Worth- Rs. 0 crores Turnover- Rs. 0 crores. As on 31-Mar-17. (Anveshan was incorporated on 14-Sep-17)</p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	All the transactions are being done at arm's length.
c)	Area of Business of the entity(ies)	<p>1. Anup, the "Transferor Company", is an unlisted public company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U99999GJ1962PLC001170. Anup has been incorporated with an objective to engage, inter alia, in the business of manufacturing, fabricating, altering, marketing, buying, selling, and otherwise deal in all kinds of centrifuges, water softening plants, pumps, dryers and other plants and apparatus. Anup is a subsidiary of Arvind.</p> <p>2. Anveshan, the "Resulting Company 2" or "Transferee Company", is an unlisted public company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U29306GJ2017PLC099085. Anveshan</p>



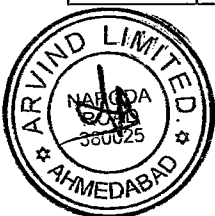
		has been incorporated with an objective to engage, inter alia, in the business of owning, operating, investing, and promoting business in the fields of engineering, including but not limited to manufacturing, fabricating, altering, marketing, buying, selling, and otherwise deal in all kinds of centrifuges, water softening plants, pumps, dryers and other plants and apparatus and such other ventures as may be identified by the Board from time to time.
d)	Rationale for amalgamation/merger	Please refer to Part C of Demerger above.
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>Pursuant to the amalgamation/merger of Anup with Anveshan, Anveshan will issue of Equity shares to the shareholders of Anup in the exchange ratio as per the following details:</p> <p>7 (seven) equity shares of Rs.10 each of Anveshan credited as fully paid-up for every 10 (ten) equity shares of Rs.10 each held by shareholders of Anup as on record date to be decided by Anup.</p> <p>No cash consideration shall be paid by Anveshan to Anup or its shareholders.</p>
f)	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the listed entity pursuant to the amalgamation/merger as Anup and Anveshan are unlisted companies.

OTHER RESTRUCTURING

Sr. No.	Particulars	Details
a)	Details and reasons for capital reduction	Post Restructuring, in order to align the share capital with the assets of Arvind Fashions and Anveshan, it is proposed to reorganize and consolidate the share capital of Arvind Fashions and Anveshan.



b)	Quantitative and/or qualitative effect of restructuring	<ol style="list-style-type: none">1. Upon implementation of the Scheme and with effect from the Effective Date and upon allotment of equity shares by Arvind Fashions, all the equity share issued to Arvind by Arvind Fashions shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Arvind Fashions to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of Arvind Fashions, pursuant to Section 66 of the Companies Act, 2013 as also any other applicable provisions of the Companies Act, 2013.2. Considering the issue of new shares to the shareholders of Arvind as envisaged in the scheme, there will not be any net reduction of the share capital of Arvind Fashions.3. Upon implementation of the Scheme and with effect from the Effective Date and upon allotment of equity shares by Anveshan, the entire paid up equity share capital, as on Effective Date, of Anveshan shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of Anveshan to that effect shall stand cancelled and reduced, which shall be regarded as reduction of equity share capital of Anveshan, pursuant to Section 66 of the Companies Act, 2013 as also any other applicable provisions of the Companies Act, 2013.4. Considering the issue of new shares to the shareholders of Arvind as envisaged in the Scheme, there will not be any net reduction of the share capital of Anveshan.
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c)	Details of benefit, if any , to the promoter/promoter group/group of companies from such proposed restructuring	The Scheme does not result in any benefit to the promoter/promoter group/group of companies to the exclusion of the other shareholders.
d)	Brief details of change in shareholding pattern (if any) of all entities	Please refer to Part d) and e) of Demerger and part e) of Amalgamation/Merger above.

Press Release dated 8th November, 2017 on the above Scheme of Arrangement is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 11:40 a.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,



R.V. Bhimani
Company Secretary



Encl. As above

PRESS RELEASE

Arvind Fashions and Anup Engineering set to become independent of parent Arvind Limited

Mumbai, November 08, 2017: Arvind Limited, India's largest textile and branded apparel player, announced its decision today to demerge its Branded Apparel and Engineering businesses from the parent company.

The Branded Apparel business will be demerged into the entity Arvind Fashions Limited. At 25% CAGR, the branded apparel business is one of the fastest growing apparel and accessory businesses in the country. It has a rich portfolio of **international and owned brands**. The portfolio of brands includes US Polo Association, Arrow, Flying Machine, Tommy Hilfiger, Gap, Calvin Klein, Hanes, Gant, Nautica, Izod, Ed Hardy, Elle, Cherokee, The Children's Place and Aeropostale. It also owns the value chain 'Unlimited' and is the franchise partner of the world's largest beauty retailer 'Sephora'. Shareholders of Arvind Limited will be entitled for 1 equity shares of Arvind Fashions Limited for every 5 shares held by them.

The Engineering business will be demerged into an entity which will be named Anup Engineering. This business is engaged in the manufacturing of critical process equipment. Anup has been consistently growing at 25% and delivering a robust financial performance. Shareholders of Arvind Limited will be entitled for 1 equity shares of Anup Engineering Limited for 27 shares held by them.

On completion of the process, both the companies will be listed on BSE and NSE.

Commenting on the development, Sanjay Lalbhai, Chairman and Managing Director of Arvind Limited said "In last few years, Arvind has nurtured a diverse set of businesses. Two years ago, we demerged Arvind Smart Spaces as an independent company, and its performance has exceeded expectations. We are very pleased to announce that Arvind Fashions and Anup Engineering will now also pursue their independent courses. Arvind Fashions has already demonstrated an industry-leading track-record in the branded apparel and accessory space. Anup has demonstrated an impeccable trajectory on customer delight, topline growth and profitability. Financial independence will help unlock the full potential of these businesses."

He further elaborated "This demerger frees up our resources and allows us to renew our focus on our Textiles business, which is not only our foundation but is now well-placed to achieve an accelerated growth trajectory. Over next 3-4 years, we will invest almost INR 1500 crores and transform the textile business. We will do this by focusing on three engines of growth and



FASHIONING POSSIBILITIES

transformation namely **Vertical integration** -creating garment manufacturing to become an end-to-end solution provider and strategic supply chain partner to the world's most successful brands and retail concepts , **Next generation products** – redefining textiles by focusing on path-breaking technologies and manufacturing processes like multi-functional textiles and smart-enabled wearables and **Advanced Materials** – enable textiles to catalyse the company's entry into fields like human protection, industrial process, infrastructure and transportation, and thereby build a business with high entry barriers, intellectual property creation, and high returns

This focus will not only enable us to grow at an accelerated pace, but also drive better return on investments and build a business model that is future-ready.”

Metta Capital Advisors LLP acted as financial advisors to the transaction, while Walker Chandiook & Co LLP acted as independent valuers and provided the share allotment and share exchange ratios.

About Arvind

Arvind is a \$1.5 billion conglomerate with interests in Textiles, Branded Apparel and Accessories, Engineering and Real Estate.

Arvind Limited, manufactures and sells about 300 million meters of fabrics and over 30 million pieces of ready to wear apparel. Its denim, woven and knit products are known for innovative and sustainable products, which are sourced by some of the most iconic apparel brands around the world.

Arvind Fashions is India's largest platform of branded apparel and accessories, and is fast becoming an important player in specialty retail. The company's own brands include Flying Machine, Colt, Ruggers and Excalibur, among others. Its licensed product brands include global names, such as Tommy Hilfiger, Calvin Klein, Arrow, Gant, Nautica, IZOD, US Polo Assn, The Children's Place Gap, and Aeropostale. It also own the value-retail chain 'Unlimited' and is the franchise partner of world-leading beauty retail concept, 'Sephora.'

Anup Engineering designs and manufactures critical process equipment for petrochemical, fertilizer, power and other process industries. It is known for its design prowess, cost leadership and on-time deliveries of heat exchangers, pressure vessels and other heavy-fabrication products. Anup's customers span across India, USA, Europe, Middle East, Africa and beyond.

For more information, please contact:

Mr. Jayesh Shah, Arvind Ltd

Tel: +91-79-30138000