

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

To,
The Board of Directors
The Arvind Limited ("the Company or the Demerged Company")
Naroda Road,
Ahmedabad - 380 025,
Gujarat, India.

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Draft Scheme of Arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated August 4, 2017.
2. We, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) Chartered Accountants, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in paragraph 10.1 and 18.1 with regards to the proposed transfer of the Branded Apparel Undertaking to Arvind Fashions Limited (hereinafter referred to as Resulting Company 1) and Engineering Division including Investments in the Anup Engineering Limited (hereinafter referred to as Transferor Company to The Anveshan Heavy Engineering Limited (hereinafter referred to as Resulting Company 2, and along with Resulting Company 1 referred as 'the Resulting Companies'), and subsequent cancellation of its investments in to the Resulting Company 1; as specified in the Draft Scheme of Demerger (hereinafter referred to as "Scheme") between the Company, Transferor Company, the Resulting Companies and their respective shareholders and creditors in terms of provisions of Section 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with rules made there under and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company contained in Paragraph 10.1 and 18.1 of the Scheme referred to above comply with the applicable Indian Accounting Standards, as applicable and Other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



Deloitte Haskins & Sells LLP

6. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Company contained in Paragraphs 10.1 and 18.1 of the Scheme as mentioned in the Statement is in compliance with applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other Generally Accepted Accounting Principles in India, as applicable.
8. For ease of references, Clause 10.1 and 18.1 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

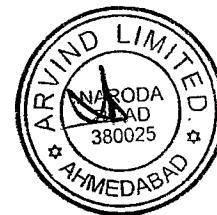
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ahmedabad, November 22, 2017

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)



Arvind Limited
LALBHAI GROUP

Naroda Road, Ahmedabad 380 025, India
T +91 79 3013 8000 W www.arvind.com
CIN-L1719G193PLC000093

ARVIND

Annexure I

Relevant extract of the Scheme of Arrangement between Arvind Limited (the "Demerged Company") Arvind Fashions Limited (the "Resulting Company 1"), Anveshan Heavy Engineering Limited (the "Resulting Company 2"), Anup Engineering Limited (the Transferor Company), and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, for transfer of Branded Apparel Undertaking and Engineering Division from the Demerged Company in to the Resulting Companies

10.1 Accounting treatment in the books of the Demerged Company

10.1.1 The Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Branded Apparel Undertaking, transferred to and vested in the Resulting Company 1 from the carrying value of assets and liabilities as appearing in its books;

10.1.2 Loans and advances, receivables, payables and other dues outstanding between the Branded Apparel Undertaking and the Resulting Company 1 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

10.1.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Branded Apparel Undertaking shall be accounted in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013.

18.1 Accounting treatment in the books of the Demerged Company

18.1.1 The Demerged Company shall reduce the carrying value of assets and liabilities including Investments in Transferor Company pertaining to the Engineering Undertaking, transferred to and vested in the Resulting Company 2 from the carrying value of assets and liabilities as appearing in its books;

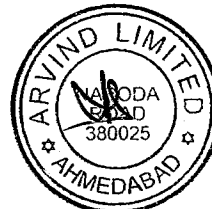
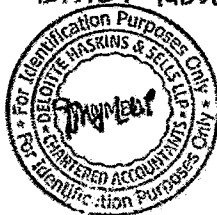
18.1.2 Loans and advances, receivables, payables and other dues outstanding between the Engineering undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

18.1.3 The difference, being the excess / shortfall of carrying value of assets over the carrying value of liabilities of the Engineering Undertaking shall be accounted in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013.

For Arvind Limited


Jayesh Shah
Wholetime Director & Chief Financial Officer

PLACE: AHMEDABAD
DATE: NOVEMBER 22, 2017



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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909, ATMA HOUSE,
OPP. OLD RESERVE BANK OF INDIA,
ASHRAM ROAD,
AHMEDABAD-380 009


To,
The Board of Directors,
Arvind Fashions Limited
Main Building
Arvind Limited Premises
Naroda Road
Ahmedabad - 380 015

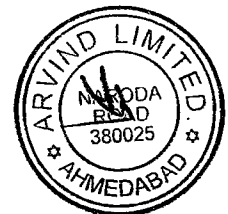
We, the statutory auditors of Arvind Fashions Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the Draft Composite Scheme of Arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 233 and Other Applicable Provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme for demerger of Garment Undertaking is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange and National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.: 110417W


CA. Chokshi Shreyas B.
Partner
Membership Number: 100892



Ahmedabad
November 14, 2017

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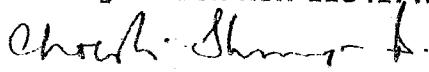
To,
The Board of Directors,
Anveshan Heavy Engineering Limited
Main Building
Arvind Limited Premises
Naroda Road
Ahmedabad - 380 015

We, the statutory auditors of Anveshan Heavy Engineering Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 18 of the Draft Composite Scheme of Arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 233 and Other Applicable Provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

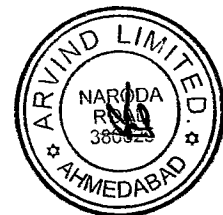
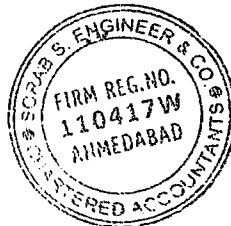
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme for demerger of engineering undertaking is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange and National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.: 110417W



CA. Chokshi Shreyas B.
Partner
Membership Number: 100892



Ahmedabad
November 14, 2017

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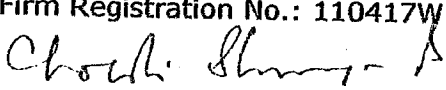
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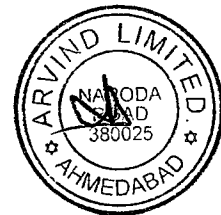
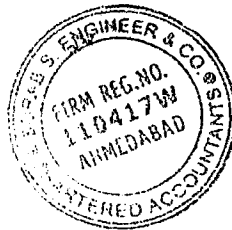
To,
The Board of Directors,
Anveshan Heavy Engineering Limited
Main Building
Arvind Limited Premises
Naroda Road
Ahmedabad - 380 015

We, the statutory auditors of Anveshan Heavy Engineering Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 26 of the Draft Composite Scheme of Arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 233 and Other Applicable Provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme for amalgamation of The Anup Engineering Limited is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange and National Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.: 110417W

CA. Chokshi Shreyas B.
Partner
Membership Number: 100892



Ahmedabad
November 14, 2017

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