

Ref: NSE/LIST/14201

February 09, 2018

The Company Secretary  
Arvind Limited  
Naroda Road  
Ahmedabad – 380 025

**Kind Attn.: Mr. R.V. Bhimani**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Arrangement between Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited**

We are in receipt of the draft scheme of Arrangement between Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited and their respective shareholders and creditors, filed by Arvind Limited vide application dated November 25, 2017.

Based on our letter reference no Ref: NSE/LIST/32712 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 09, 2018, has given following comments:

- a. *The Company shall ensure that information pertaining to Ms. Renuka Ramnath, being a wilful defaulter in the matter of Vikram Hospital Pvt. Ltd., is disclosed in the scheme under the heading 'Action taken by SEBI/RBI' and the same is brought to the notice of shareholders and Hon'ble NCLT.*
- b. *The Company shall ensure that applicable information pertaining to unlisted entities Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited is included in the format specified for abridged prospectus as specified in the circular.*
- c. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- d. *The Company shall duly comply with various provisions of the Circulars.*
- e. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from February 09, 2017, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For **National Stock Exchange of India Ltd.**

Hiren Shah  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)