

VIVRO**Vivro Financial Services Private Ltd.**

241

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January 24, 2017

To,

The Board of Directors,**Arvind Limited**

Arvind Mill Premises,

Naroda Road,

Ahmedabad – 380 025.

Sub: Fairness Opinion on the proposed amalgamation of Arvind Brands & Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited with Arvind Limited**Dear Sirs,**

Vivro Financial Services Private Limited ('Vivro', 'we', 'us', 'our'), has been appointed by Arvind Limited (hereinafter referred to as 'Arvind', 'the Transferee Company', 'You', 'Your') vide an engagement letter dated January 19, 2017 as an Independent Merchant Banker to furnish a Fairness Opinion in terms of SEBI Circular: CIR/CFD/CMD/16/2015 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 towards the proposed Scheme of Amalgamation of Arvind Brands & Retail Limited (hereinafter referred to as 'ABRL', 'Transferor Company 1'), Arvind Garments Park Private Limited (hereinafter referred to as 'AGPPL', 'Transferor Company 2') and Dholka Textile Park Private Limited (hereinafter referred to as 'DTPPL', 'Transferor Company 3') with Arvind Limited pursuant to sections 231-233 and other applicable provisions of the Companies Act, 2013.

1. SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of Arvind, ABRL, AGPPL and DTPPL have considered and proposed a Scheme of Amalgamation of ABRL, AGPPL and DTPPL with Arvind, pursuant to the provisions of sections 231 to 233 and other applicable provisions of the Companies Act, 2013.

In this connection, the Management has appointed Vivro to submit a Fairness Opinion on the Proposed Amalgamation.

This report is subject to the scope, assumptions, limitations and disclaimers detailed hereunder. The report is to be read in totality, not in parts and in conjunction with the relevant documents

Vivro Financial Services Private Limited

For Arvind Limited

[Signature]
Company Secretary

referred to herein. This report has been issued only for the purpose of facilitating the Amalgamation and should not be used for any other purpose whatsoever.

2. SOURCE OF INFORMATION

We have relied on the following information made available to us by the management of both the Companies for purpose of this opinion:

1. Memorandum and Articles of Association of Arvind, ABRL, AGPPL and DTPPL;
2. Audited Financial Statements of Arvind, ABRL, AGPPL and DTPPL for the Financial Year ended on March 31, 2016;
3. Independent Accountant's Report from Kantilal Patel & Co., Chartered Accountants;
4. Draft Scheme of Arrangement in nature of Amalgamation between Arvind, ABRL, AGPPL and DTPPL;
5. Management Certified Shareholding Pattern of the Companies as on January 24, 2017;
6. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for purpose of carrying out this assignment.

3. DISCLAIMER & LIMITATIONS

This Fairness Opinion Report is prepared by Vivro Financial Services Private Limited under an engagement from Arvind on the basis of information, documents, papers, and explanations given by the management, officers and staff of the Companies to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by the Companies. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Our work does not constitute an audit or certification or due diligence of the past financials of the Transferee Company and the Transferor Companies used in the study and we have relied upon the information provided to us by the management of the Companies as regards such working results.

No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

Vivro Financial Services Private Limited



Page 2 of 7
For ARVIND LIMITED

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Company Secretary

Vivro has also considered the proposed Scheme of amalgamation as furnished. It is assumed that the proposed Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

Vivro has not provided any accounting, tax or legal advice to any Company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

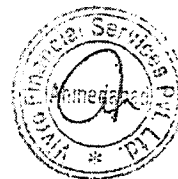
The fee for our services is not contingent upon the results of the proposed amalgamation. This opinion is subject to Laws of India.

We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We accept no responsibility as to the prices at which the equity shares of Arvind will trade following the announcement of the proposed Scheme or as to the financial performance of Arvind following the consummation of the proposed Scheme.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

This Report, its contents and the results herein (i) are specific to proposed amalgamation and purpose agreed as per the terms of our engagement; (ii) are specific to the date of this report and (iii) are necessarily based on the prevailing market, financial, economic and other conditions in general and industry trends in particular as in effect on; and the written and oral information made available to us as of January 24, 2017. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.



4. BACKGROUND OF COMPANIES

ARVIND LIMITED-TRANSFEREE COMPANY

Arvind Limited is a public limited company incorporated on June 1, 1931 under the provisions of the Indian Companies Act, 1913 having its registered office at Arvind Mill Premises, Naroda Road, Ahmedabad – 380 025. The Company is engaged in the business spanning the entire value chain of textiles. The Company was originally incorporated to manufacture and market textile products, and since then has grown into several distinct business activities through different undertakings, broadly in Textile Business Division, Engineering Business Division and Investment Division as joint ventures of Textiles and Engineering Business.

The Equity Shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange. (Code: ARVIND)

Board of Directors of Arvind:

Sr. No.	Names of Directors	Designation
1.	Mr. Bakul Dholakia	Director
2.	Mr. Sanjay Lalbhai	Director
3.	Mr. Jayesh Shah	Director
4.	Mr. Dileep Choksi	Director
5.	Mr. Samir Mehta	Director
6.	Ms. Renuka Ramnath	Director
7.	Mr. Vallabh Bhanshali	Director
8.	Mr. Nilesh Shah	Director
9.	Mr. Punit Lalbhai	Director
10.	Mr. Kulin Lalbhai	Director

Shareholding Pattern of Arvind as on December 31, 2016:

Sr. No.	Particulars	No. of Shares	% Shareholding
1.	Promoter and Promoter Group	11,30,74,107	43.77%
2.	Public Shareholders	14,52,84,962	56.23%
	Total	25,83,59,069	100.00

ARVIND BRANDS & RETAIL LIMITED-TRANSFEROR COMPANY 1

ABRL is a company incorporated on October 16, 2007 under Companies Act, 1956. It is an unlisted public limited company having its registered office at Arvind Mill Premises, Naroda Road, Ahmedabad – 380 025. Arvind Limited directly and indirectly, holds the entire share capital of this company and hence, it is wholly owned subsidiary of the Arvind Limited.

Vivro Financial Services Private Limited



Page 4 of 7
For ARVIND LIMITED

[Signature]

Company Secretary

ABRL is an important player in the Indian Branded Apparel Industry. With an array of international brands like Lee, Arrow, Tommy Hilfiger, Calvin Klein, Wrangler and domestic brands like Newport, Flying Machine, Ruf and Tuf and Excalibur, the Company is present in most of the segments of the market. ABRL is operating its business through a structure of subsidiaries and joint ventures for various international and domestic brands.

Present Board of Directors of ABRL

Sr. No.	Names of Directors	Designation
1.	Mr. Kamal Sheth	Director
2.	Mr. Jayesh Thakkar	Director
3.	Mr. Ramnik Bhimani	Director

Present Shareholding Pattern of ABRL

Sr. No.	Particulars	No. of Shares	% Shareholding
1.	Arvind Limited and its nominees	8,42,61,390	99.30%
2.	Dholka Textile Park Private Limited	5,93,596	0.70%
	Total	8,48,54,986	100%

ARVIND GARMENTS PARK PRIVATE LIMITED-TRANSFEROR COMPANY 2

AGPPL is a company incorporated on February 18, 2013 under Companies Act, 1956. It is an unlisted public limited company having its registered office at Arvind Mill Premises, Naroda Road, Ahmedabad – 380 025.

The Company is a wholly owned subsidiary of Arvind Limited. The primary business of the Company is to develop Garment Park(s) by acquiring land and creating other infrastructure development for the park.

Present Board of Directors of AGPPL

Sr. No.	Names of Directors	Designation
1.	Mr. Jayesh Shah	Director
2.	Mr. Kamal Sheth	Director

Present Shareholding Pattern of AGPPL

Sr. No.	Particulars	No. of Shares	% Shareholding
1.	Arvind Limited and its nominees	10,000	100%



DHOLKA TEXTILE PARK PRIVATE LIMITED-TRANSFEROR COMPANY 3

DTPPL is a company incorporated on February 18, 2013 under Companies Act, 1956. It is an unlisted public limited company having its registered office at Arvind Mill Premises, Naroda Road, Ahmedabad – 380 025.

The Company is a wholly owned subsidiary of Arvind Limited. The primary business of the Company is to develop Garments Park(s) by acquiring land and creating other infrastructure development for the park.

Present Board of Directors of DTPPL

Sr. No.	Names of Directors	Designation
1.	Mr. Jagdish Dalal	Director
2.	Mr. Jayesh Thakkar	Director
3.	Mr. Ramnik Bhimani	Director
4.	Mr. Nailesh Patel	Director
5.	Mr. Kamlesh Patel	Director
6.	Mr. Ramnik Patel	Director

Present Shareholding Pattern of DTPPL

Sr. No.	Particulars	No. of Shares	% Shareholding
1.	Arvind Limited and its nominees	10,000	100%

5. OUR OPINION & CONCLUSION

With reference to the above and based on the information provided to us by the management of the entities forming part of the scheme of amalgamation as well as taking into consideration the Scheme, we understand that the present Scheme proposes to amalgamate ABRL, (direct subsidiary and indirect wholly owned subsidiary), AGPPL (direct wholly owned subsidiary) and Dholka Textile Park Private Limited into their ultimate parent company, i.e. Arvind Limited.

Since Transferor companies are directly or indirectly 100% subsidiaries of Transferee company, the shareholder of the Transferor Companies, cannot be issued shares of Transferee company pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Companies, as per Clause 12 of the scheme, no consideration is proposed. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Companies or to its shareholders. Accordingly, no exchange ratio for the proposed amalgamation has been arrived at by the companies.

Vivro Financial Services Private Limited



Page 6 of 7
For ARVIND LIMITED

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Company Secretary

Proposed amalgamation does not involve any movement of assets or liabilities outside the group as the amalgamation is of ABRL, ABPPL and DTPPL being directly or indirectly wholly owned subsidiaries with the ultimate parent company. i.e. Arvind Limited.

There would be no change in the promoter or public shareholding pattern of the public listed company i.e. Arvind Limited, post proposed amalgamation.

In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed amalgamation of ABRL, ABPPL and DTPL into Arvind under the Scheme of Amalgamation seems fair and reasonable.


For, Vivro Financial Services Private Limited



**Jayesh Vithlani
Senior Vice President**



**Date: January 24, 2017
Ahmedabad**

For ARVIND LIMITED

Company Secretary