

REF: KR/AL/2024-25/03

The Board of Directors,
Arvind Limited
Naroda Road, Ahmedabad,
Gujarat, India, 380025

Statutory Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated April 30, 2024 and in our capacity as statutory auditors of Arvind Limited ("the Company").
2. The Management of the Company is proposing a Draft Scheme of Arrangement amongst Arvind Limited and Arvind Advance Materials Limited and their respective shareholders and creditors (the "Draft Scheme"), in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.
3. The Management of the Company has prepared the accompanying undertaking titled "Undertaking in relation to non-applicability of requirements prescribed in Part I(A)(10)(a) read with conditions prescribed in Part I(A)(10)(b) of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Circular') in respect of proposed Scheme of Arrangement between Arvind Limited and Arvind Advance Materials Limited and their respective shareholders and creditors (The "Draft Scheme") ("the Undertaking") pursuant to Part I(A)(10)(c) of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (the "SEBI Circular") stating the reasons for non-applicability of requirements prescribed under Part I(A)(10)(a) and I(A)(10)(b) of the SEBI Circular in connection with the Draft Scheme in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions and rules made thereunder ("the Act").

Management's Responsibility

4. The preparation of relevant information given in the Undertaking is the responsibility of the Management of the Company including the preparation and maintenance of all the accounting and other relevant supporting records and documents in relating to the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the SEBI, the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE").



Deloitte Haskins & Sells LLP

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements of Part I(A)(10)(a) and I(A)(10)(b) of the SEBI Circular are applicable to the Draft Scheme.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relating to the Certificate:
 - a. Read the Draft Scheme and relevant guidelines to determine whether the requirements of Part I(A)(10)(a) and I(A)(10)(b) of the SEBI Circular are applicable to the Company.
 - b. Read the attached Undertaking prepared by the Company.
 - c. Our examination did not extend to any aspects of a legal or propriety nature covered in the Draft Scheme.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. We have initialed the Undertaking for identification purposes only.

8. We conducted our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing (Revised) 2016 specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination of the Draft Scheme, the data extracted from the audited books of the company, other relevant records, documents maintained by the Company and according to the information, explanations and representations provided to us, in our opinion, the requirements of Part I(A)(10)(a) and I(A)(10)(b) of the SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the Undertaking.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Deloitte Haskins & Sells LLP

12. The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the Part I(A)(10)(c) of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the SEBI, the BSE and the NSE and should not be used, referred to or distributed for any other purpose or to any other party 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 party to whom it 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)



Place: Ahmedabad
Date: May 18, 2024

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 24106189BKFGVA8807

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH A. 10(a) AND A. 10(b) OF PART I OF THE MASTER CIRCULAR ON (I) SCHEME OF ARRANGEMENT BY LISTED ENTITIES AND (II) RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957' ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") VIDE REF. NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 (HEREINAFTER REFERRED TO AS THE "MASTER CIRCULAR") TO THE DRAFT SCHEME OF ARRANGEMENT BETWEEN ARVIND LIMITED AND ARVIND ADVANCED MATERIALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 OF COMPANIES ACT, 2013

The draft Scheme of Arrangement ("Scheme") involves Arvind Limited ("Transferor Company") and Arvind Advanced Materials Limited ("Transferee Company"), a wholly owned subsidiary of Transferor Company for transfer and vesting of the Advanced Materials Undertaking ('AMU') of Transferor Company into Transferee Company on a going concern basis by way of a slump sale. In connection with the Scheme, Transferor Company hereby undertakes that the conditions prescribed in Paragraph A.10(b) of Part I of the Master Circular, read with Paragraph A. 10(a) of Part I of the Master Circular, pertaining to following are not applicable to the Scheme:

1. Mandatory requirement for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
2. Requirement for the Scheme to be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

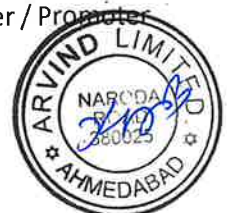
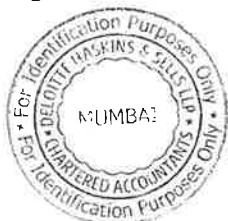
The reasons for non-applicability of various conditions of paragraph A. 10(b) of Part I to the Master Circular are as follows:

1. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

Reasons for Non - applicability: As per the Scheme, the Transferee Company shall pay cash consideration to Transferor Company and no additional shares shall be allotted by Transferee Company to the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Transferor Company. Accordingly clause (i) prescribed in Paragraph A.10 (b) of Part I to the Master Circular is not applicable.

2. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reasons for Non - applicability: The scheme involves Arvind Limited, the listed entity, being the Transferor Company and Arvind Advanced Materials Limited, the wholly owned subsidiary of Arvind Limited, being Transferee Company, neither of which entities involves Promoter / Promoter



Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of listed entity.

Accordingly clause (ii) prescribed in Paragraph A. 10(b) of Part I to the Master Circular is not applicable.

3. Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Reasons for Non - applicability: There is no merger of the subsidiary with the parent listed Company contemplated under the Scheme. Accordingly clause (iii) prescribed in Paragraph A. 10(b) of Part I to the Master Circular is not applicable.

4. Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.

Reasons for Non - applicability: There is no merger of an unlisted entity contemplated under the Scheme. Accordingly clause (iv) prescribed in Paragraph A. 10(b) of Part I to the Master Circular is not applicable.

5. Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.

Reasons for Non - applicability: As per the financial statements of Arvind Limited (Transferor Company) for the year ended on 31st March, 2024, the value of net-worth and total income of the Advanced Materials Undertaking is less than 20% of the consolidated net-worth and total income of the Transferor Company in terms of Section 180(1)(a)(ii) of the Companies Act, 2013. Moreover, the Scheme of Arrangement involves slump sale of Advanced Materials Undertaking from Transferor Company to Transferee Company which does not amount to transfer of whole or substantially the whole of the undertaking of the listed entity. Accordingly clause (v) prescribed in Paragraph A. 10(b) of Part I to the Master Circular is not applicable.

For, Arvind Limited



Krunal Bhatt
Company Secretary



Dated: 6th May, 2024

Place: Ahmedabad

