

Walker Chandiook & Co LLP

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To,
The Board of Directors
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Date 8th November 2017

Sub: Recommendation of Share Allotment and Share Exchange Ratio pursuant to the Composite Scheme of Arrangement ("Scheme")

Dear Sir / Madam,

We refer to our engagement letter and subsequent discussions with the management of Arvind Limited whereby Arvind Limited (referred to as "the Company"/ "Client"/ "you"/ "Arvind") has requested Walker Chandiook & Co LLP (hereinafter referred to as "WCC") for recommendation of Share Exchange Ratio / Share Allotment Ratio for the proposed group restructuring of Arvind Limited pursuant to a Scheme of Arrangement under Section 230 to 232 and other applicable clauses of the Companies Act, 2013 ("Scheme" or "Scheme of Arrangement").

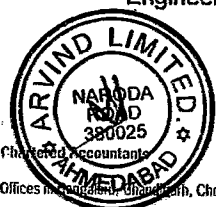
In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

WCC has been hereafter referred to as 'Valuer' or 'we' in this Share Allotment Ratio and Share Exchange Ratio Report ('Report').

SCOPE AND PURPOSE OF THIS REPORT

Arvind, is a flagship company of the Lalbhai Group. It is engaged, inter alia, in businesses spanning the entire value chain of textiles either directly or through its subsidiaries and joint ventures with other entities. The equity shares of Arvind are listed on BSE Limited and the National Stock Exchange of India Limited. Arvind was originally incorporated for manufacturing and marketing of textile products, however, it has grown and diversified in several distinct business activities through different undertakings, namely (i) Textiles business comprising of manufacturing of yarn, denim, shirting and knit fabrics, garments, and technical textiles; (ii) Branded Apparel Undertaking consisting of branded apparel, accessories and customised clothing business and (iii) Engineering Undertaking consisting of manufacturing of critical process engineering equipment.

We understand that the management of Arvind is contemplating a group restructuring pursuant to a Scheme of Arrangement involving reorganizing of business activities in a manner that allows it to impart greater focus on each of its business lines. The Scheme proposes to reorganise and segregate the interest of Arvind in its various businesses through demerger of the Branded Apparel Undertaking in to Arvind Fashions Limited ("AFL") and the Engineering Undertaking into Anveshan Heavy Engineering Limited ("AHEL"). Further, the Scheme proposes merger of The Anup Engineering



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Limited with the AHEL to rationalise and streamline the group structure. Thus Arvind intends segregate existing business operations by demerging following business undertakings as part of the Proposed Restructuring:

- a) Branded Apparel Undertaking
- b) Engineering Undertaking

The proposed restructuring is to be effected through Composite Scheme of Arrangement (the "Scheme") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

We understand that Appointed Date for the demerger of the Engineering Undertaking into Anveshan Heavy Engineering Limited and the merger of The Anup Engineering Limited into Anveshan Heavy Engineering Limited is 1 November 2017, and that the Appointed date for the demerger of the Branded Apparel Undertaking into Arvind Fashions Limited is the same as the Effective Date, and the Effective Date is as defined in the Scheme.

In this regard, Walker ChandioK & Co LLP has been requested by Arvind to submit a report recommending Share Exchange / Share Allotment Ratio ("Report") in connection with the proposed restructuring of Arvind to be placed before the Audit Committee/ Board of Directors of Arvind. The steps involved in the proposed group restructuring are detailed hereunder:

1. Demerger of Branded Apparel Undertaking of Arvind Limited (the "Branded Apparel Undertaking") into AFL.
2. Demerger of Engineering Undertaking of Arvind Limited (the "Engineering Undertaking") into AHEL.
3. Amalgamation of The Anup Engineering Limited ("AEL") into AHEL.

Step 1 to Step 3 are jointly referred to as 'the Transaction' or 'Proposed Restructuring'.

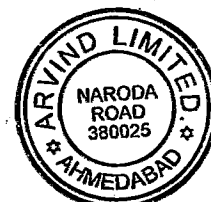
Branded Apparel Undertaking and Engineering Undertaking are collectively referred as the "Undertakings"

The scope of our services is:

- Conduct a relative (and not absolute) valuation of the equity shares of AFL and Branded Apparel Undertaking and recommend a Share Allotment Ratio to the equity shareholders of Arvind Limited on a fully diluted basis for Step 1
- Recommend a Share Allotment Ratio for issue of equity shares of AHEL to the equity shareholders of Arvind Limited on a fully diluted basis for Step 2.
- Conduct a relative (and not absolute) valuation of the equity shares of AHEL & AEL and recommend a Share Exchange Ratio for Step 3.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



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BRIEF BACKGROUND OF THE COMPANIES FORMING PART OF THE SCHEME OF ARRANGEMENT

Arvind Limited

Arvind was founded in 1931 and operates primarily in the textiles industry. Arvind is headquartered in Ahmedabad and is engaged in manufacturing of fabrics, denim and a range of other advanced materials. Arvind, through its group companies also has a presence in engineering and telecom segments.

The issued and subscribed equity share capital of Arvind as at 30 September 2017 is INR 2,585.2 million consisting of equity shares of face value of INR 10/- each.

Arvind also has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital. Thus the fully diluted equity share capital of Arvind as at 30 September 2017 is INR 2,601.9 million consisting of 260,193,069 equity shares of face value of INR 10/- each on a fully diluted basis.

Arvind Fashion Limited

Formerly known as Arvind J&M Limited, AFL is engaged in the wholesale business of Arrow, Izod & Flying Machine. AFL is engaged in the business of distribution of readymade garment apparels and accessories and distribution of Cosmetic products and Accessories through its two Subsidiaries i.e. Arvind Lifestyle Brands Limited and Arvind Beauty Brands Retail Private Limited. AFL also operates in the business of luxury brands through its two Joint Ventures i.e. Tommy Hilfiger Arvind Fashion Private Limited and Calvin Klein Arvind Fashion Private Limited.

The issued and subscribed equity share capital of AFL as at 30 September 2017 is INR 231.7 million consisting of 11,58,51,454 equity shares of face value of INR 2/- each.

AFL also has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital. Thus the fully diluted equity share capital of AFL as at 30 September 2017 is INR 238.5 million consisting of 119,245,568 equity shares of face value of INR 2/- each on a fully diluted basis.

As a part of the Scheme, there would be consolidation in the share capital of AFL. Upon the Scheme being effective, the issued, subscribed and paid up equity capital of AFL of INR 231.7 Mn divided into 115,851,454 equity shares of INR 2 each shall be consolidated into 57,925,727 fully paid equity shares of INR 4 each aggregating to INR 231.7 Mn. The fully diluted equity shares post consolidation would be 59,622,784.

The Anup Engineering Limited

AEL, subsidiary of Arvind, was founded in 1962 and is based out of Ahmedabad, India. AEL is engaged in engineering and fabrication business and offers products such as Heat Exchanger, Pressure Vessels, Reactors, DE aerators, Economizers etc. to clients in sectors including Chemicals, Drugs & Pharmaceuticals, Refineries, Petrochemicals etc. Equity shares of AEL were listed on the Ahmedabad Stock Exchange Limited and were subsequently delisted in June 2015, in accordance with Chapter III of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009.

The issued and subscribed equity share capital of AEL as at 30 September 2017 is INR 136.0 million consisting of 13,600,000 equity shares of face value of INR 10/- each.



AEL also has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital. Thus the fully diluted equity share capital of AEL as at 30 September 2017 is INR 137.3 million consisting of 13,725,000 equity shares of face value of INR 10/- each on a fully diluted basis.

Branded Apparels Undertaking

Branded Apparel Undertaking of Arvind comprises of Arvind's business of manufacturing and marketing of branded apparel, accessories customised clothing and investments in the branded apparel business and related projects of Arvind and in particular equity shares held by Arvind in AFL.

Engineering Undertaking

Engineering Undertaking activities relates to manufacturing of critical process engineering equipment, and investments in the engineering business and related projects of Arvind and in particular equity shares held by Arvind in AEL.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain:

1. Carved out financial statements of Branded Apparel Undertaking and Engineering Undertaking for the six months period ended 30 September 2017.
2. Provisional financial statements of AEL & AFL for the six months period ended 30 September 2017.
3. Audited financial statements of AFL and AEL for the year ended 31st March 2016 and 31st March 2017.
4. Financial Projections of AFL, AEL and of the Undertakings.
5. Proposed Capital Structure of AHEL.
6. Vesting Details of Employee Stock options as at the date of the Report for the Companies.
7. Explanations provided by the Managements of the Companies from time to time.
8. Draft Composite Scheme of Arrangement.

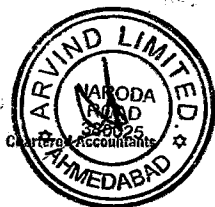
The Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio and Share Allotment Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the latest available financial statements of the Companies and their subsidiaries and other information provided by the Management or taken from public sources till the date of this Report.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as at the date hereof. Events and transactions occurring after the date hereof 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, unless required by regulatory authorities.



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The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Companies (or its executives / representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single share exchange ratio. While we have provided our recommendation of the Share Exchange / Share Allotment Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange / Allotment ratio at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the management of the Companies that they have not omitted any relevant and material factors about the Companies. Our conclusions are based on the assumptions and information given by and on behalf of the Companies and reliance on public information. The management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

While carrying out this engagement we have relied on historical information made available to us by the management of the Companies / available in public domain. We did not carry out any due diligence with respect to the information provided / extracted or carry out any verification of the assets save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

Accordingly, we assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in



the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies and their subsidiaries, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Companies that has appointed us under the terms of our engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken. Omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

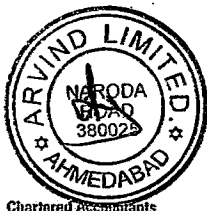
This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme of Amalgamation, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI.

This Report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Transaction and we express no opinion or recommendation as to how the shareholders of either Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

APPROACH & METHODOLOGY OF SHARE EXCHANGE / ALLOTMENT RATIO

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies.



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The Scheme contemplates the demerger of Branded Apparel Undertaking into AFL and Engineering Undertaking into AHEL and amalgamation of AEL with AHEL. The scheme contemplates the Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the fair Share Exchange Ratio for the Proposed Restructuring and amalgamation would require determining the relative values of the concerned businesses and shares of the Companies. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed demerger / amalgamation.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business:

1. Market Approach
 - a. Market Price method
 - b. Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flows method
3. Asset Approach – Net Asset Value method

Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

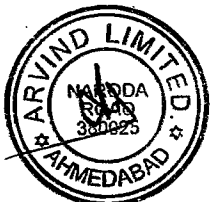
In the present case, Market Price method is not applicable as none of the companies / Undertakings under valuation are listed on any stock exchange.

b) Comparable Companies Market Multiple (“MM”) Method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

This method has been applied to determine value of AEL and AFL. The value arrived using the relevant multiples under this method is adjusted for cash and cash equivalents, investments, debt, ESOPs and other matters as considered appropriate



Chartered Accountants



Income Approach – Discounted Cash Flows method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case, we have been provided with financial projections for AFL, AEL & Branded Apparel Undertaking and Engineering Undertaking under valuation and have therefore used this method for the valuation of AFL, AEL, Branded Apparel Undertaking and Engineering Undertaking.

Asset Approach - Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies being part of the demerger /merger process are going concerns and an actual realization of their operating assets is not contemplated. Hence, this method has not been used.

The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

RECOMMENDATION OF RATIO OF ALLOTMENT OF SHARES FOR THE PROPOSED RESTRUCTURING

STEP 1 – DEMERGER OF BRANDED APPAREL UNDERTAKING AND VESTING INTO AFL

As per the Proposed Scheme of Arrangement, in consideration of the transfer and vesting of Branded Apparel Undertaking of Arvind into AFL, AFL shall issue & allot equity shares to the equity shareholders of Arvind based on the ratio of allotment of shares. Arriving at the Share Allotment Ratio would require determining the value of Arvind's equity interest in the Branded Apparel Undertaking and value of AFL.

We have used a sum of the parts approach to determine the value of Arvind's equity interest in the Branded Apparel Undertaking by way of determining :

- a) Value of Branded Apparel Division of Arvind, which includes the business of manufacturing and marketing of branded apparel & accessories including footwear.
- b) Value of customised clothing business .
- c) Value of Arvind's equity interest in AFL including subsidiaries and joint venture interests.

Please refer Annexure 1 summary valuation workings.



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In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Allotment Ratio as follows:

1 (one) equity shares of AFL (of INR 4/- each fully paid up) for every 5 (Five) diluted equity shares of the Arvind (of INR 10/- each fully paid up) for the demerger and vesting of Branded Apparel Undertaking in to AFL.

On the Scheme becoming effective and upon allotment of equity shares by AFL, all the equity share held by Arvind in AFL shall stand cancelled, extinguished and annulled.

STEP 2 – DEMERGER OF ENGINEERING UNDERTAKING

In consideration of the transfer and vesting of Engineering Undertaking of Arvind into AHEL, AHEL shall issue & allot equity shares to the equity shareholders of Arvind based on the ratio of allotment of shares.

On the basis of the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Management proposes Share Allotment ratio in consideration for transfer and vesting of Engineering Undertaking of Arvind into AHEL to be as follows:

For every 27 (Twenty Seven) fully paid equity shares of INR 10 each held in Arvind; issue of 1 (One) fully paid equity share of INR 10 each of AHEL. Please refer Annexure 2.

We believe that the above Share Allotment Ratio is fair and reasonable considering that all the shareholders of Arvind will upon demerger, be the ultimate beneficial owners of AHEL in the same ratio (inter se) as they hold shares in Arvind, as on the record date. Please refer Annexure 2 for summary valuation workings.

STEP 3 – AMALGAMATION OF AEL INTO AHEL

Pursuant to demerger of Engineering Undertaking of Arvind in to AHEL as explained in Step 2, the Management proposes to merge AEL with AHEL. Post demerger of Engineering Undertaking, AEL would be construed as a subsidiary of AHEL. Thus in consideration for amalgamation of AEL into AHEL, AHEL shall issue & allot equity shares to the equity shareholders of AEL after cancellation of shares held by AHEL. Please refer Annexure 3 for summary valuation workings.

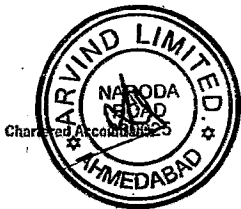
In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Allotment Ratio as follows:

For every 10 (Ten) fully paid equity shares of INR 10 each held in AEL; issue of 7 (Seven) fully paid equity shares of INR 10 each of AHEL.

Respectfully submitted,
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N / N500013


Riaz Thingna
Partner
Mumbai

Date: 08 November 2017



Annexure 1

Valuation Approach	AFL		Branded Apparel Division	
	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	-	NA	-
Market Approach				
Market Price Method	NA	-	NA	-
Comparable Companies Method	1,302.4	50%	NA	-
Income Approach	1,356.5	50%	268.1	100%
Relative Value Per Share*	1,329.4	100%	268.1	100%

*face value INR 10 per share for Branded Apparel Division

*face value INR 4 per share for AFL

NA = Not Adopted / Not Applicable

Share Exchange Ratio - Demerger of Branded Apparel Undertaking into AFL
1 (one) equity share of AFL (of INR 4 fully paid up) for every 5 (five) equity shares of Arvind Limited (of INR 10 each fully paid up)

Annexure 2

We understand from the management that the issued subscribed and paid up capital of AHEL shall be 9,636,780 shares. On the basis of proposed capital structure of AHEL and the considering the fact that shareholders of Arvind upon demerger would be the ultimate beneficial holders in AHEL. There is no valuation exercise is being undertaken and Share Allotment Ratio is determined based on the intended capital structure of Resulting Company

Share Exchange Ratio - Demerger of Engineering Undertaking into AHEL
27 (Twenty Seven) fully paid equity shares of INR 10 each held in Arvind; issue of 1 (One) fully paid equity shares of INR 10 each of AHEL

Annexure 3

Valuation Approach	AEL		AHEL	
	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	-	NA	-
Market Approach				
Market Price Method	NA	-	NA	-
Comparable Companies Method	355.8	50%	NA	-
Income Approach	373.0	50%	517.4	100%
Relative Value Per Share*	364.4	100%	517.4	100%

*face value INR 10 per share

NA = Not Adopted / Not Applicable

Share Exchange Ratio - Amalgamation of AEL into AHEL
10 (Ten) fully paid equity shares of INR 10 each held in AEL; issue of 7 (Seven) fully paid equity shares of INR 10 each of AHEL.

