

Vivro Financial Services Private Ltd.

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November 08, 2017

To

**The Board of Directors,
Arvind Limited**

Naroda Road,
Ahmedabad,
Gujarat – 380 025.

Dear Sirs,

Sub: Fairness Opinion on the Share Allotment and Share Exchange Ratio pursuant to the Scheme of Arrangement in terms of CIR/CFD/CMD/16/2015 under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Vivro Financial Services Private Limited refer to our engagement letter dated November 2, 2017 whereby Arvind Limited (hereinafter referred to as 'Arvind', 'the Company', 'you', 'your', 'Demerged Company') has appointed us to issue a Fairness Opinion in terms of CIR/CFD/CMD/16/2015 under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957, as the 'Merchant Banker' in connection with the proposed arrangement amongst Arvind Limited, Arvind Fashions Limited (hereinafter referred to as 'AFL', 'Resulting Company 1'), NewCo (hereinafter referred to as 'Anveshan Heavy Engineering Limited', 'Anveshan', 'Resulting Company 2', 'Transferee Company', 'AHEL'), The Anup Engineering Limited (hereinafter referred to as 'Anup', 'Transferor Company'), The Branded Apparels Undertaking of Arvind Limited (hereinafter referred to as 'Branded Apparels Undertaking') and The Engineering Undertaking of Arvind Limited (hereinafter referred to as 'Engineering Undertaking') pursuant to the Scheme of Arrangement in terms of the provisions of Sections 230 to 239 read with Section 66 of the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and/or Rules/Regulations made thereunder.

In connection with the same, please find attached the Fairness Opinion issued by us.

Thanking you,

For Vivro Financial Services Private Limited


Jayesh Vithlani

(Sr. Vice President)

Date: November 08, 2017

Place: Ahmedabad



Vivro Financial Services Private Limited



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FAIRNESS OPINION

IN THE MATTER OF SCHEME OF ARRANGEMENT

OF

**ARVIND LIMITED,
THE ANUP ENGINEERING LIMITED,
ARVIND FASHIONS LIMITED AND
ANVESHAN HEAVY ENGINEERING LIMITED**

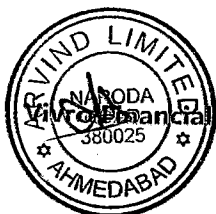
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Prepared By:

VIVRO

Vivro Financial Services Private Limited

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Ahmedabad-380007



Vivro Financial Services Private Limited



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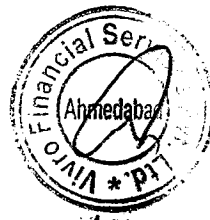
1. ASSIGNMENT BACKGROUND:

Arvind Limited (hereinafter referred to 'Arvind', 'the Company', 'you', your', 'demerged Company'), a Company incorporated in 1931 vide its Corporate Identity Number L17119GJ1931PLC000093 having its Registered Office at Naroda Road, Ahmedabad Gujarat, India has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro"), vide an engagement letter November 2, 2017 to issue a Fairness Opinion Report in respect of the Scheme of Arrangement ('the Scheme') of Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited, the Engineering Undertaking, the Branded Apparels Undertaking and The Anup Engineering Limited.

This Fairness Opinion Report is issued in terms of CIR/CFD/CMD/16/2015 under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 and the same can be used as guidance for the Scheme of Arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited and The Anup Engineering Limited.



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2. DISCLAIMER

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

Vivro has also considered Scheme of amalgamation as furnished. It is assumed that the 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 Arvind, AHL, Anup or Anveshan or any other company involved in the transaction. This 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.

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.

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

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until November 08, 2017. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.



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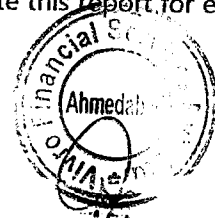
3. LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

1. In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.
 2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
 3. Our work does not constitute an audit or certification or due diligence of the past financials of Arvind, AFL, Anup or Anveshan used in the study and we have relied upon the information provided to us by Arvind as regards such working results.
 4. 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 Limited will trade following the announcement of the proposed Scheme or as to the financial performance of Arvind Limited following the consummation of the proposed Scheme.
 5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed arrangement 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.
 6. 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.
 7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed
- Appointed Date of the proposed Scheme. We have no responsibility to update this report for events



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and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

8. For the purpose of this Fairness Opinion, we have relied upon the Audited Accounts of Arvind for the years ended on March 31, 2016 and March 31, 2017.
9. We have not independently verified the transactions carried out by Arvind, AFL, Anveshan and Anup have relied on the audited financial statements and management certified financial statements of the Transferor Companies and Transferee Company. We do not take any responsibility as to correctness or completeness in any of the financial statements of these companies.



4. SOURCES OF INFORMATION

We have relied on the following information made available to us by Arvind for the purpose of this report:

1. Management Certified Draft Scheme of Arrangement of Arvind, AFL, Anveshan and Anup.
2. Memorandum and Articles of Association of Arvind, AFL, Anveshan and Anup.
3. Present Shareholding pattern of Arvind, AFL, Anveshan and Anup.
4. Audited Financial Statements of Arvind for the Financial Year ended on March 31, 2015, March 31, 2016 and March 31, 2017 as well as
5. Audited Financial Statements of AFL and Anup for the Financial Year ended on March 31, 2015, March 31, 2016 March 31, 2017 as well as the provisional Income Statement and Balance Sheet for the six months period ended 30 September 2017.
6. Financial Projections of the Branded Apparels Undertaking of Arvind Limited for the period 2018 through 2025, as provided by Management of Arvind.
7. Financial Projections of the Engineering Undertaking of Arvind Limited for the period 2018 through 2022, as provided by Management of Arvind.
8. Provisional Financial Statements (Income Statement and Balance Sheet) for the six months period ended 30 September 2017 of the Branded Apparels Undertaking and the Engineering Undertaking of Arvind Limited, as provided by Arvind.
9. Report on recommended Share Allotment and Share Exchange Ratios pursuant to the composite Scheme of Arrangement given by Walker Chandiook & Co LLP.
10. Such other information and explanations as we required and which have been provided by the management of Arvind, which were considered relevant for the purpose the Fairness Opinion.



5. HISTORY AND BACKGROUND

Arvind Limited

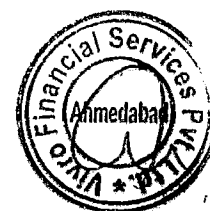
Arvind was incorporated in the year 1931 with the Registrar of Companies, Ahmedabad and is the flagship company of the Lalbhai Group. The Registered Office of Arvind is located at Naroda Road, Ahmedabad, Gujarat - 380025. The equity shares of Arvind are listed on The BSE Limited and National Stock Exchange of India Limited. Arvind is engaged, inter alia, in the business of manufacturing and marketing of textiles, textile brands, retail, engineering and advanced materials. The main object of the Company is to carry on the business of spinning, weaving, manufacturing or dealing in cotton or other fibrous substances and the preparation, dyeing, or colouring of the said substances and the sale of yarn, cloth or other manufactured fibrous products. It is also engaged in export of denim and woven fabric. The Company has diversified in several distinct business activities through three undertakings namely

- (1) Textile Business comprising manufacturing of yarn, denim, shirting, knit fabrics, garments and technical textiles;
- (2) Branded Apparels Undertaking consisting of branded apparels, accessories, and customized clothing business; and
- (3) Engineering Undertaking consisting of manufacturing of critical process engineering equipment.

The equity shares of Arvind are listed on BSE Limited and the National Stock Exchange of India Limited. The Board of Directors of Arvind as per Annual report of 2016-17 is as follows:

Name of the Directors	Designation
Mr. Sanjay Lalbhai	Chairman and Managing Director
Mr. Jayesh Shah	Wholetime Director and CFO
Mr. Punit Lalbhai	Executive Director
Dr. Bakul Dholakia	Independent Director
Ms. Renuka Ramnath	Independent Director
Mr. Nilesh Shah	Independent Director

The Authorized Share Capital of Arvind is INR 5,65,00,00,000 divided into 56,50,00,000 equity shares of INR 10/- each & 1,00,00,000 Preference Shares of INR 100/- each. As on March 31, 2017, the Issued, Subscribed and Paid up Share Capital of Arvind, including issue of shares under Employee Stock Option Plan is INR 2,58,36,00,000 comprising of 25,83,59,069 equity shares of Re. 10/- each. As on September 30, 2017, the issued and subscribed equity share capital of Arvind is Rs. 2,585.2 million consisting of equity shares of face value of Rs. 10/- each.



The Shareholding pattern of Arvind Limited as on September 30, 2017 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters – Arvind Limited	110,999,994	42.7%
Issue through ESOP	1,676,000	0.64%
Public – Arvind Limited	147,517,075	56.7%
Total	260,193,069	100.00%

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 on September 30, 2017 is Rs. 2,601.9 million consisting of 260,193,069 equity shares of face value of Rs. 10/- each on a fully diluted basis.

Arvind Fashion Limited

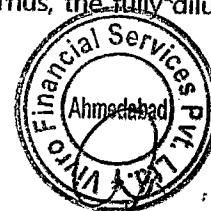
Arvind Fashion Limited was incorporated on January 05, 2016 as Arvind J & M Limited with the Registrar of Companies - Gujarat. On October 14, 2013, Arvind J & M Limited changed its name to Arvind Fashion Limited. AFL is an unlisted company with CIN U52399GJ2016PLC085595. The registered office of the Company is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat, India - 380025. AFL is engaged in the whole business of Arrow, Izod, and Flying Machine. It has two subsidiaries – Arvind Lifestyle Brands Limited and Arvind Beauty Brands Retail private Limited. It is engaged in the business of manufacturing, marketing, importing, exporting, buying, selling, reselling, transporting, storing, developing, promoting, supplying and to act as franchisors, franchisees, wholesalers by way of physical selling or selling on line as principals or agents, of any branded or non-branded apparel, sports equipment, footwear, consumer durables, jewelry, and beauty products. 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 Share Capital of AFL as on September 30, 2017 is as follows:

Amount in INR

Particulars	INR
Authorised Share Capital	
12,50,00,000 equity shares of INR 2 each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Capital	
11,58,51,454 equity shares of INR 2 each	23,17,02,908
Total	23,17,02,908

AFL also has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in the increase in the issued and paid – up share capital. Thus, the fully diluted equity



share capital of AFL as on September 30, 2017 is Rs. 238.5 million consisting of 119,245,568 equity shares of Rs. 4/- each on a fully diluted basis.

As part of the Scheme, there would be a 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 million will be divided into 115,851,454 equity shares of Rs. 2 each shall be consolidated into 57,925,727 fully paid equity shares of Rs. 4 each aggregating to Rs. 231.7 million.

The shareholders of AFL as on September 30, 2017 are as follows:

Name of Shareholder	Number of Shares	Percentage of shares held
Arvind Limited	51,953,379	87.1%
Multiples Private Equity Fund	417,924	0.7%
Plenty Private Equity Fund I	3,935,458	6.6%
Plenty CI Fund I	1,618,966	2.7%
ESOPs	1,697,057	2.8%
Total	59,622,784	100.0%

AFL is a holding company which has investments in operating subsidiary and joint venture companies. The operating entities of AFL ("herein after referred to as the 'AFL Companies') are as under:

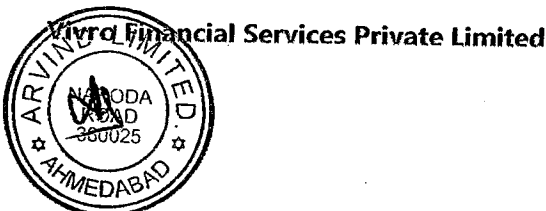
Operating / Investment Entity	Type of Entity	% of holding / Interest
Arvind Lifestyle Brands Limited	Subsidiary Company	100%
Tommy Hilfiger Arvind Fashion Private Limited	Joint Venture Company	50%
Arvind Beauty Brands Retail Private Limited	Subsidiary Company	100%
Calvin Klein Arvind Fashion Private Limited	Joint Venture Company	49%

The Anup Engineering Limited

The Anup Engineering Limited was incorporated on November 14, 1962 with CIN U99999GJ1962PLC001170. The main object of the Company is to engage in the business of manufacturing, fabricating, altering, assembling, buying and selling of all kinds of Heat Exchangers, Pressure Vessels, Reactors, DE aerators, Centrifuges, Water softening Plants, Rotary Pumps, Dryers, separators, laundry equipment, plant disinfectant, all kinds of plant and machinery components along with engaging in other ancillary and incidental business activities. The registered office of the Company is situated behind 66 KV Elec. Sub Station, Odhav Road, Ahmedabad, Gujarat, India - 382415.

Anup is a subsidiary of Arvind, where Arvind holds 93.53% of the entire shareholding of Anup. The equity shares of Anup are not listed on any Stock Exchange.

The shareholding pattern of AEL as on September 30, 2017 is as follows:



Name of Shareholder	Number of Shares	Percentage of shares held
Arvind Ltd	12,675,720	92.4%
Promoters - AEL Others	130,310	0.9%
Public - AEL	364,800	2.7%
Others - AEL	429,170	3.1%
ESOPs - Dilution	125,000	0.9%
Total	13,725,000	100.0%

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

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

Present Directors of Anup are as follow:

Name	Designation
Mr. Samveg Lalbhai	Chairman
Mr. Jayesh Shah	Director
Mr. Punit Lalbhai	Director
Mr. Kamal Singhal	Director
Mr. Bhupendra M. Shah	Director

Branded Apparels Undertaking

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

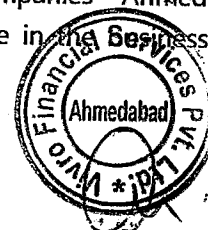
Engineering Undertaking

The Engineering Undertaking of Arvind 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.

Anveshan Heavy Engineering Limited

Anveshan was incorporated on September 14, 2017 with the Registrar of Companies - Ahmedabad having CIN U29306GJ2017PLC099085. The main object of Company is to engage in the business of owning,

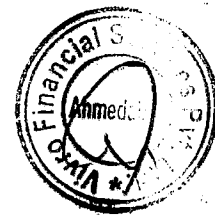
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operating, investing, and promoting business in the fields of engineering, including but not limited to manufacturing, fabricating, altering, marketing, buying, selling, and otherwise deal in all kinds of centrifuges, water softening plants, pumps, dryers and other plants and apparatus and such other ventures as may be identified by the Board from time to time. The registered office of the Company is situated at the Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad, Gujarat, India – 380025.

Anveshan is a wholly owned subsidiary of Arvind Limited. The total number of shares of AHEL as on September 30, 2017 is 9,636,780.



6. SCOPE OF PURPOSE OF THE REPORT

Based on the information provided to us and as per the information provided to us by the Management, we understand that the management of Arvind contemplates a group restructuring whereby Arvind, AFL, Anup and Anveshan shall enter in to a Scheme of Arrangement amongst themselves in order to allow Arvind to impart greater focus on each of its lines of business. We further understand that the Draft Scheme proposes to reorganize and segregate the interest of the Demerged Company, Arvind, in its various businesses and thus proposes demerger of the Branded Apparels Undertaking from the Demerged Company to Resulting Company 1, Arvind Fashions Limited ("AFL"), and the Engineering Undertaking from the Demerged Company to the Resulting Company 2, Anveshan Heavy Engineering Limited ("AHEL", "Anveshan"). Further, the Scheme proposes the merger of Transferor Company, The Anup Engineering Limited ("Anup"), with the Resulting Company 2, AHEL to rationalise and streamline the group structure. Thus Arvind intends to segregate its existing business operations by demerging the following business undertakings as part of the Proposed Restructuring:

- 1) Branded Apparels Undertaking
- 2) Engineering Undertaking

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

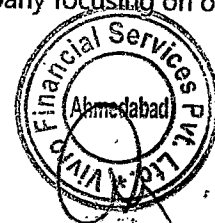
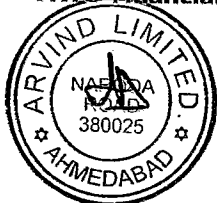
The proposed restructuring is to be effected through a Composite Scheme of Arrangement ("the Scheme") pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

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

As stated in the Draft Scheme, the restructuring proposed is expected, inter alia, to result in following benefits:

- (i) segregation and unbundling of the branded apparels, engineering, water and waste management businesses of the Demerged Company into the Resulting Company 1 and Resulting Company 2;
- (ii) unlocking of value for the shareholders of the Demerged Company, achieving cost optimisation, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;
- (iii) emergence of listed Branded Apparels Business and Engineering company focusing on operations having pan India footprint;

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- (iv) attribution of appropriate risk and valuation to the Branded Apparels Undertaking and the Engineering Undertaking based on respective risk-return profile and cash flows;
- (v) allowing the management of each of the Resulting Companies to pursue independent growth strategies in different regional and Overseas markets ;
- (vi) augmenting the infrastructural capability of the Resulting Companies to effectively meet future challenges in their businesses;
- (vii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by merging the engineering businesses of the Lalbhai Group into Resulting Company 2.

Per information provided by the Management, in order to provide an exchange ratio for the proposed scheme of arrangement, the Company has appointed Walker Chandiook & Co LLP (hereinafter referred to as 'the Valuer') as the Valuer to recommend the 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 Apparels Undertaking of Arvind Limited (the "Branded Apparels Undertaking") in to AFL.
- 2) Demerger of Engineering Undertaking of Arvind Limited (the "Engineering Undertaking") in to AHEL.
- 3) Amalgamation of The Anup Engineering Limited ("AEL") in to AHEL.

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

'Branded Apparels Undertaking' and 'Engineering Undertaking' are collectively referred to as the 'Undertakings'.

In this connection, Arvind Limited has engaged Vivro Financial Services Private Limited to submit a report on the Fairness of the Valuation Report provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of the recommendation made by the Valuer on the following:

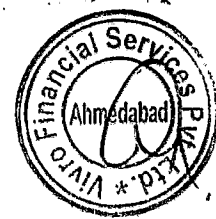
- 1) Relative Value of the equity shares of AFL and Branded Apparels Undertaking and the recommended share allotment ratio to the equity shareholders of Arvind Limited on a fully diluted basis for Step 1.
- 2) Recommended Share Allotment Ratio for the issue of equity shares of AHEL to the shareholders of Arvind Limited on a fully diluted basis for Step 2.
- 3) Relative valuation of the equity shares of AHEL and AEL and the recommended Share Exchange Ratio for Step 3.



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Our scope of work does not include an opinion on the fairness or economic rationale of the scheme of arrangement per se.

This report is subject to the scope, assumptions, limitations and disclaimers mentioned hereinabove. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents 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.



7. VALUER'S RECOMMENDATION

After using several commonly used and accepted methods for determining the value of equity shares of a company, it has been recommended by the Valuer that

Arvind Fashions Limited will issue and allot 1(One) fully paid up equity share of Rs. 4 (Indian Rupees Four) each of Arvind Fashions Limited for every 5 (Five) diluted equity shares of face value Rs. 10 (Indian Rupees Ten) each to each equity shareholder of Arvind Limited for the demerger and vesting of Branded Apparels Undertaking in to AFL.

Anveshan Heavy Engineering Limited will issue and allot 1 (One) fully paid up equity shares of Rs. 10 (Indian Rupees Ten) each of Anveshan Heavy Engineering Limited for every 27 (Twenty Seven) fully paid equity shares of face value Rs. 10 (Indian Rupees Ten) of each to each equity shareholder of Arvind Limited.

For the purposes of Amalgamation of The Anup Engineering Limited with Anveshan Heavy Engineering Limited, Anveshan Heavy Engineering Limited will issue and allot 7 (Seven) fully paid up equity shares of Rs. 10 (Indian Rupees Ten) each of Anveshan Heavy Engineering Limited for every 10 (Ten) fully paid equity shares of face value Rs. 10 (Indian Rupees Ten) each to each equity shareholder of The Anup Engineering Limited.



8. OUR OPINION ON THE VALUER'S REPORT

This fairness opinion report has been prepared based on the Valuer's report and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

In view of the above and on consideration of all relevant factors and circumstances, we believe that the Valuer's recommendation that

Arvind Fashions Limited will issue and allot 1(One) fully paid up equity share of Rs. 4 (Indian Rupees Four) each of Arvind Fashions Limited for every 5 (Five) diluted equity shares of face value Rs. 10 (Indian Rupees Ten) each to each equity shareholder of Arvind Limited for the demerger and vesting of Branded Apparels Undertaking in to AFL.

Anveshan Heavy Engineering Limited will issue and allot 1 (One) fully paid up equity shares of Rs. 10 (Indian Rupees Ten) each of Anveshan Heavy Engineering Limited for every 27 (Twenty Seven) fully paid equity shares of face value Rs. 10 (Indian Rupees Ten) of each to each equity shareholder of Arvind Limited.

For the purposes of Amalgamation of The Anup Engineering Limited with Anveshan Heavy Engineering Limited, Anveshan Heavy Engineering Limited will issue and allot 7 (Seven) fully paid up equity shares of Rs. 10 (Indian Rupees Ten) each of Anveshan Heavy Engineering Limited for every 10 (Ten) fully paid equity shares of face value Rs. 10 (Indian Rupees Ten) each to each equity shareholder of The Anup Engineering Limited.,

is fair.

For, Vivro Financial Services Private Limited



Jayesh Vithlani

(Sr. Vice President)



Date: November 8, 2017

Place: Ahmedabad

