

Ref: NSE/LIST/38656

February 28, 2018

The Company Secretary
Arvind Limited
Naroda Road
Ahmedabad – 380 025

Kind Attn.: Mr. R.V. Bhimani

Dear Sir,

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

We refer to our observation letter Ref: NSE/LIST/14201 dated February 09, 2018 issued to the Company based on SEBI's comments letter dated February 09, 2018. Further, SEBI has vide email dated February 26, 2018 made some amendments in the aforesaid SEBI comments letter. In view of the above, exchange's observation letter dated February 09, 2018 stands withdrawn and revised observation letter is issued with the following comments on the scheme of arrangement:

- a. *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.*
- b. *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.*
- c. *The Company shall duly comply with various provisions of the Circulars.*
- d. *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.*
- e. *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 28, 2018, 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