

ANNEXURE IV

ARVIND LIMITED

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement between Arvind Limited (Arvind) and Arvind Infrastructure Limited (AIL).

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied with, BSE has been chosen as Designated Stock Exchange vide Board Resolution dated 30 th July, 2014.
	Compliance as per Part A, Annexure I to the Circular	
2.	Documents to be submitted:	
2a	Draft Scheme of Arrangement	Complied with, a copy of the Scheme duly approved by the Board of Directors of the Company at their meeting held on July 30, 2014 is attached as Exhibit I.
2b	Valuation Report from an independent chartered accountant	Complied with, Copy of Share Entitlement Ratio Report dated 29 th July, 2014 of M/s. PAM & Associates, Chartered Accountants, Baroda is attached as Exhibit II.



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2c	Report from the Audit Committee recommending the Draft Scheme, taking in to consideration, inter alia, the Valuation Report as stated in 2b above.	Complied with, Report of Audit Committee dated July 30, 2014 recommending the Draft Scheme is attached as Exhibit III.
2d	Fairness Opinion by a merchant banker.	Complied with, Fairness Opinion dated 30 th July, 2014 obtained from M/s. AXIS Capital Limited, Merchant Bankers, Mumbai is attached as Exhibit IV.
2e	Pre and Post the Scheme of Arrangement shareholding pattern of Transferor and Transferee companies	Complied with, Pre and Post the Scheme of Arrangement shareholding pattern of Transferor and Transferee companies as in the format of Clause 35 of the Listing Agreement are attached as Exhibit V.
2f	Audited financials of last 3 years of Transferor and Transferee companies.	Complied with, The audited financials for the year 2013-14, 2012-13 and 2011-12 of the Transferor Company, Arvind limited and Transferee Company Arvind Infrastructure Limited are attached as Exhibit VI.
2g	Compliance with Clause 49 of the Listing Agreement.	Complied with, Report under Clause 49 of the Listing Agreement is attached as Exhibit VII.
2h	Complaints Report as per SEBI Circulars.	Noted for compliance, Complaints Reports will be submitted after expiry of 21 days period.



2i	Undertaking duly certified by the Statutory Auditor certifying the reasons for non-applicability of Para 5.16(a) of the SEBI Circular dated May 21, 2013 to the Scheme.	Complied with, undertaking duly certified by the Statutory Auditor and noted by the Board certifying the reasons for non-applicability of Para 5.16(a) of the SEBI Circular dated May 21, 2013 to the Scheme are attached as Exhibit VIII A and Exhibit VIII B.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Complied with, Pursuant to the scheme of Arrangement as may be sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 the equity shares sought to be listed are proposed to be allotted by the unlisted Issuer, Arvind Infrastructure Limited (transferee entity) to the holders of securities of a listed entity, Arvind Limited.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Complied with, more than 50% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity, Arvind Limited.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Complied with, the transferee Company, Arvind Infrastructure Limited will not issue/reissue any shares, not covered under the Draft scheme.



6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Complied with, as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not applicable, there are no locked-in shares held in Transferor Company, Arvind Limited

Date: 23rd August, 2014



Company Secretary

