

To  
The Board of Directors,  
Arvind Limited,  
Naroda Road,  
Ahmedabad - 380025.

**INDEPENDENT ACCOUNTANT'S REPORT**

1. We have examined the proposed draft scheme of amalgamation under sections 231 to 233 and other applicable provisions of the Companies Act, 2013 between Arvind Limited (the "Company"), Arvind Brands & Retail Limited (direct subsidiary and indirect wholly owned subsidiary), Arvind Garments Park Private Limited (direct wholly owned subsidiary) and Dholka Textile Park Private Limited (direct wholly owned subsidiary) and their respective shareholders and creditors (the "Scheme"), which has been recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 25, 2017.
2. Based on our examination of the draft Scheme and according to the information and explanation given to us, we note that the draft Scheme envisages the amalgamation of Arvind Brands & Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited (the "Transferor Companies") with Arvind Limited, with the consequent dissolution without winding up of the Transferor Companies.
3. We further note that, pursuant to mention in clause 12 of the draft Scheme and as a result of the proposed amalgamation, the shares of the Transferor Companies held by the Company will stand cancelled without any further application, act or deed and without issuance of shares or payment of other consideration by the Company. Since the shareholders and the shareholding pattern of the Company remains the same, it is treated as 'no change in shareholding pattern'.
4. Based on the above, since the draft Scheme does not entail change in the shareholding pattern of the Company, valuation report from an independent chartered accountant as required under point 4 of Part A of Section I of Annexure I to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 would not be applicable to the transactions contemplated by the draft Scheme.
5. This certificate is issued at the request of the Company pursuant to the requirement of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). This report should not be used for any other purpose or should not be distributed to any other parties without our written consent.



Date : January 25, 2017  
Place : Ahmedabad

For KANTILAL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104744W

*Rajesh G. Shah*  
Rajesh G. Shah  
Partner

Membership No.: 036782

For ARVIND LIMITED

*Adh*

Company Secretary