

Compliance Report

It is hereby certified that the draft scheme of arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited, The Anup Engineering Limited and their respective Shareholders and Creditors, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Whether Complied or not & How
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied with, Regulations 17 to 27 of SEBI (LODR) Regulations, 2015.
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied with, Scheme of Arrangement to be presented to any court or tribunal does not in any way violate, override or limit the provisions of Securities laws or requirement of stock exchange(s).
Requirements of SEBI circular – CFD/DIL3/CIR/2017/21 dated 10 th March, 2017			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	
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 November 8, 2017 is attached as Exhibit I.
2b	Valuation Report from an independent chartered accountant.		Complied with, Copy of Valuation Report dated 8 th November, 2017 of Walker Chandiook & Co. LLP, Chartered Accountants, Mumbai is attached as Exhibit II.
2c	Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report as stated in 2b above.		Complied with, Report of Audit Committee dated 8 th November, 2017 recommending the Draft Scheme is attached as Exhibit III.
2d	Fairness Opinion by a SEBI Registered merchant banker.		Complied with, Fairness Opinion dated 8 th November, 2017 obtained from Vivro Financial Services Private Limited, Ahmedabad is attached as Exhibit IV.

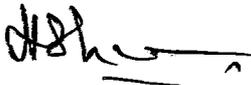


2e	Pre and Post Amalgamation shareholding pattern of Resulting Company 1, Resulting company 2 or Transferor Company.		Complied with, Pre and Post Amalgamation shareholding pattern of Resulting Company 1, Resulting company 2 or Transferor Company as in the format of Regulation 31 of the LODR are attached as Exhibit V.
2f	Audited financials of last 3 years of Resulting Company 1, Resulting company 2 or Transferor Company.		Complied with, The audited financials for the year 2016-17, 2015-16 and 2014-15 of Resulting Company 1, Resulting company 2 or Transferor Company are attached as Exhibit VI.
2g	Auditor's Certificate regarding compliance with Accounting Standards.		Complied with, Auditor's Certificate regarding compliance with Accounting Standards dated 22 nd November, 2017 from Deloitte Haskins & Sells LLP, Chartered Accountants is attached as Exhibit VII.
2h	Detailed Compliance Report.		Complied With, Detailed Compliance report dated 20 th November, 2017.
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	
3a	Information pertaining to Unlisted entity/ies involved in scheme for abridged prospectus as per Part D of Schedule VII of the ICDR Regulations.		Complied with, Information pertaining to Unlisted entity/ies involved in scheme for abridged prospectus as per Part D of Schedule VII of the ICDR Regulations is attached as Exhibit VIII.
3b	The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company shall not be less than 25%.		Complied with, The post scheme shareholding pattern is attached as Exhibit V.
3c	Unlisted entities can be merged with a listed entity only if the listed entity is listed on a Stock Exchange having nationwide trading terminals.		N.A.



(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Complied with, Copy of Valuation Report dated 8 th November, 2017 of Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai is attached as Exhibit II.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied with, Auditor's Certificate regarding compliance with Accounting Standards dated 22 nd November, 2017 from Deloitte Haskins & Sells LLP, Chartered Accountants is attached as Exhibit VII.
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Arvind Limited, The listed Entity shall take approval for Scheme of arrangement from its public shareholders through E-Voting.

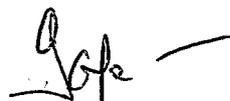
Sanjay S. Lalbhai
Managing Director



R. V. Bhimani
Company Secretary

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement amongst Arvind Limited, Arvind Fashions Limited, Anveshan Heavy Engineering Limited, The Anup Engineering Limited and their respective Shareholders and Creditors, are in compliance with all the Accounting Standards applicable to a listed entity.

Sanjay S. Lalbhai
Managing Director



Jayesh K. Shah
Chief Financial Officer

Date : 20.11.2017

