



CERTIFICATE ON OBJECT UTILIZATION

To
The Board of Directors
Arvind Fashions Limited
Arvind Limited Premises
Naroda Road
Ahmedabad – 380025
Gujarat, India

Vivro Financial Services Private Limited
607/608 Marathon Icon, Veer Santaji Lane,
Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400 013
Maharashtra, India

(Vivro Financial Services Private Limited referred to as the "**Lead Manager**")

Dear Sirs,

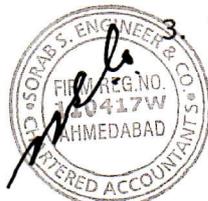
Re: Proposed rights issue of equity shares of Rs. 4 each (the "Equity Shares") of Arvind Fashions Limited (the "Company" and such offering, the "Offer").

On the basis of verification of relevant records and information produced before us by Arvind Fashions Limited (CIN – L52399GJ2016PLC085595) having its registered Office at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat, India ("the **Company**" / "**AFL**") and by Arvind Lifestyle Brands Limited (CIN - U64201GJ1995PLC024598) having its registered office at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025, Gujarat, India ("**ALBL**"), We, the undersigned, Statutory Auditors of the Company, hereby certify that -

1. From the period **February 01, 2020 to May 31, 2020**, the Company has availed unsecured loan from Aura Securities Private Limited ("**ASPL**"), one of the Corporate Promoters of the Company, the outstanding balance of which as at **May 31, 2020** was **₹50 Crores**. The details of said unsecured loans availed are enclosed as **Annexure - 1** to this certificate;
2. The said unsecured loan of ASPL has been invested by AFL in its wholly owned subsidiary, viz., ALBL by way of subscription to 50,00,000 equity shares of ₹10 each at a price of ₹100 per equity share (including a share premium of ₹90 per equity share) aggregating to ₹50 Crores under the rights issue of equity shares of ALBL. The details of investment by AFL in ALBL are enclosed as **Annexure - 2** to this certificate;
3. The funds received under the rights issue by ALBL have been deployed by it in repayment of loan of ₹50 Crores of State Bank of India availed in the ordinary course of its business. The details of the repayment of loans by ALBL are enclosed as **Annexure - 3** to this certificate.

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SORAB S. ENGINEER & CO. (Regd.)

Further, based on review of the letter of offer dated March 18, 2020 ("**Letter of Offer**") in connection with the rights issue of equity shares of AFL, we certify that a) the investment by AFL in ALBL and b) utilization of funds received under its rights issue of equity shares from AFL by ALBL as disclosed in Annexure - 3 to this certificate, is in accordance with and in part satisfaction of one of the Objects of the Issue as disclosed in the Letter of Offer.

Further we certify that the information in this certificate, Annexure - 1, Annexure - 2 and Annexure 3 is true and correct to the best of our knowledge and based on the relevant records and information produced before us by the Company, ALBL and their authorized representatives. This certificate is issued at the request of the Company in connection with the rights issue of equity shares of the Company. UDIN for this certificate is 20100892AAAAMC1578. The same can be verified from **udin.icai.org**.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892



Date: June 22, 2020
Place: Ahmedabad

Encl.:

1. Annexure - 1 for details of unsecured loans.
2. Annexure - 2 for details of Investments by AFL in ALBL
3. Annexure - 3 for details of repayment of loans by ALBL.

ANNEXURE – 1

**(Annexure to the Certificate issued to Arvind Fashions Limited)
Details of Unsecured Loan availed by Arvind Fashions Limited**

(Amount in Rs. Crores)

Unsecured Loan From : Aura Securities Private Limited (Corporate Promoter)			
Period	Loan Taken	Loan Repaid	Outstanding Balance as on May 31, 2020
01.02.2020 to 31.05.2020	50	0	50

ANNEXURE – 2

**(Annexure to the Certificate issued to Arvind Fashions Limited)
Details of investments made by AFL in ALBL**

Date of Allotment	Nature of investment	Number of Shares	Issue price per Share	Amount of Investment (in Rs. Crores)
24.03.2020	Rights Issue of equity shares of face value of Rs. 10 each	50,00,000	100	50

ANNEXURE – 3

**(Annexure to the Certificate issued to Arvind Fashions Limited)
Details of repayment of loans by ALBL**

(Amount in Rs. Crores)

Date of repayment	Name of the Bank	Nature of loan	Amount repaid
24.03.2020	State Bank of India	Cash Credit	50
Total Amount			50

