

t e c h n o p a k

Date: 29th November 2019

To,
The Board of Directors
Arvind Fashions Limited
Arvind Limited Premises,
Naroda Road, Ahemdabad – 380 025,
Gujarat, India.

Dear Sir,

Sub: Proposed rights issue of equity shares of face value of Rs. 4 each (“Equity Shares”) by Arvind Fashions Limited (“Company”) (referred to as “Issue”).

With reference to the captioned matter, we hereby consent to, and have no objection to, the inclusion of our name **Technopak Advisors Private Limited** and **Industry Report on Apparel Market in India** (the “**Report**”) released in **November 2019** or any extract thereof in the Draft Letter of Offer and the Letter of Offer to be filed with the Securities and Exchange Board of India (“**SEBI**”) and the BSE Limited and the National Stock Exchange of India Limited, being stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), or any other document to be issued or filed in relation to the Issue, including in any presentation/report issued in relation to the Issue.

We further understand that such disclosures would be made only as deemed fit by the Company and the Lead Manager appointed in relation to the Issue and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we have, where required, obtained requisite consent from any relevant authority or person in relation to any information used by us in the Report.

We further confirm that the above information in relation to us is true and correct.

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates

This letter may be relied on by the Company, the Lead Manager and the legal advisor in relation to the Issue. We also authorize you to deliver this letter of consent to SEBI and the Stock Exchanges pursuant to the provisions of applicable laws, or any other governmental or regulatory authority as may be required.

We confirm that all information contained in the Report has been obtained by Technopak from sources believed by it to be true and reliable and after exercise of due care and diligence by us. However, such information is provided on an ‘as is’ basis without any warranty of any kind, and Technopak in particular, makes no representation or warranty, express or implied, as to the accuracy or completeness of any such information. All information contained herein must be construed solely as statements of opinion. We further assume no responsibility for statements made by the Company in the Draft Letter of offer, Offer Documents or Other Materials.



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We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We also give our consent to include this letter as part of 'Material Contracts and Material Documents', which will then be available to the public for inspection.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares offered in this Issue.

We confirm that we will immediately inform the Company, the Lead Manager and the legal counsel in relation to the Issue, in writing of any changes to the information stated in this letter until receipt of the final listing and trading approval from the Stock Exchanges of the Equity Shares offered in this Issue and commencement of trading on the Stock Exchanges. In the absence of any communication in this regard, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Issue on the Stock Exchanges.

We agree to keep the information regarding the Issue strictly confidential.

We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential legal, arbitral or regulatory proceeding or investigation.

Kind Regards,

For and on behalf of **Technopak Advisors Pvt. Ltd.**

Name: Ankur Bisen
Designation: Senior Vice President
Place: Gurgaon, Haryana



Cc:

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

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

Legal counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India.