

Achal Anil Bakeri

415, Sargam Marg, Opp. Nehru Foundation, Bodakdev, Ahmedabad - 380054

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 21/11/2019

To,

The Board of Directors

Arvind Fashions Limited

Arvind Limited Premises,

Naroda Road, Ahmedabad – 380 025

Gujarat, India

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg,

Lower Pare, Mumbai – 400 013,

Maharashtra, India.

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

Dear Sirs,

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”).

I, Mr. Achal Anil Bakeri, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Achal Anil Bakeri

415, Sargam Marg, Opp. Nehru Foundation, Bodakdev, Ahmedabad - 380054

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Achal Anil Bakeri
Non-Executive Independent Director

Cc to:

Legal counsel to the Issue

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

Jayesh Kantilal Shah

26, Amaltas Bunglow, Near Sandesh Press, Vastrapur, Ahmedabad-380054

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 28th November 2019

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

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

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

Dear Sirs,

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”).

I, Mr. Jayesh Kantilal Shah, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“Stock Exchanges”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Jayesh Kantilal Shah

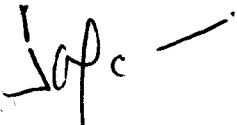
26, Amaltas Bunglow, Near Sandesh Press, Vastrapur, Ahmedabad-380054

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Jayesh Kantilal Shah
Non-Executive Director

Cc to:

Legal counsel to the Issue

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

Nagesh Dinkar Pinge

B-403, Rajkamal CHS, Subhas Road, Near Vile Parle Mahila Sangh School, Vile Parle (E), Mumbai-400057

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 21 / 11 / 2019

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

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

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

Dear Sirs,

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”).

I, Mr. Nagesh Dinkar Pinge, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“Stock Exchanges”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Nagesh

Nagesh

Nagesh Dinkar Pinge

B-403, Rajkamal CHS, Subhas Road, Near Vile Parle Mahila Sangh School, Vile Parle (E), Mumbai-400057

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Nagesh Dinkar Pinge
Non-Executive Independent Director

Cc to:

Legal counsel to the Issue

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

Kulin Sanjay Lalbhai
Lalbaug, Shahibaug, Ahmedabad-380004

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 27/11/2019

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

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

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

Dear Sirs,

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”).

I, Mr. Kulin Sanjay Lalbhai, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“Stock Exchanges”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Kulin Sanjay Lalbhai
Lalbaug, Shahibaug, Ahmedabad-380004

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Kulin Sanjay Lalbhai
Non-Executive Director

Cc to:

Legal counsel to the Issue

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

Nilesh Dhirajlal Shah

501, Radhika CHS, Gulmohar Road, Plot No. 55, JVPD Scheme, Vile Parle (W), Mumbai – 400049

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 3/12/2019

To,

The Board of Directors

Arvind Fashions Limited

Arvind Limited Premises,

Naroda Road, Ahmedabad – 380 025

Gujarat, India

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg,

Lower Pare, Mumbai – 400 013,

Maharashtra, India.

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

Dear Sirs,

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”).

I, Mr. Nilesh Dhirajlal Shah, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Nilesh Dhirajlal Shah

501, Radhika CHS, Gulmohar Road, Plot No. 55, JVPD Scheme, Vile Parle (W), Mumbai – 400049

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,


Nilesh Dhirajlal Shah
Non-Executive Independent Director

Cc to:

Legal counsel to the Issue

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

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 28th November 2019

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

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

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

Dear Sirs,

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”).

I, Mr. Punit Sanjay Lalbhai, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Punit Sanjay Lalbhai

Lalbaug, Shahibaug, Ahmedabad-380004

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Punit Sanjay Lalbhai
Non-Executive Director

Cc to:

Legal counsel to the Issue

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

SanjaybhaiShrenikbhaiLalbhai
Lalbag, Shahibaug, Ahmedabad-380004

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 28th November 2019

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

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

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

Dear Sirs,

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”).

I, Mr. SanjaybhaiShrenikbhaiLalbhai, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive Director & Chairman of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

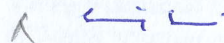
SanjaybhaiShrenikbhaiLalbhai
Lalbaug, Shahibaug, Ahmedabad-380004

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



SanjaybhaiShrenikbhaiLalbhai
Chairman & Non-Executive Director

Cc to:

Legal counsel to the Issue

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

Suresh Jayaraman

S-02, Magnolia, No 170/5, 5th Main, Defense Colony, Indiranagar, Bangalore- 560038, Karnataka, India

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 26/11/2019

To,

The Board of Directors

Arvind Fashions Limited

Arvind Limited Premises,

Naroda Road, Ahmedabad – 380 025

Gujarat, India

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg,

Lower Pare, Mumbai – 400 013,

Maharashtra, India.

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

Dear Sirs,

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”).

I, Mr. Suresh Jayaraman, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Managing Director & CEO of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This

Suresh Jayaraman

S-02, Magnolia, No 170/5, 5th Main, Defense Colony, Indiranagar, Bangalore- 560038, Karnataka, India

certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Suresh Jayaraman

Managing Director & CEO

Cc to:

Legal counsel to the Issue

M/s. Crawford Bayley & Co.

State Bank Buildings

N.G. N. Vaidya Marg

Fort, Mumbai 400 023

Maharashtra, India

Vallabh Roopchand Bhanshali

18th Floor Vandan CHS, 191 Dongarsi Road Walkeshwar Mumbai 400006

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 27 /11 /2019

To,

The Board of Directors

Arvind Fashions Limited

Arvind Limited Premises,

Naroda Road, Ahmedabad – 380 025

Gujarat, India

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg,

Lower Pare, Mumbai – 400 013,

Maharashtra, India.

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

Dear Sirs,

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”).

I, Mr. Vallabh Roopchand Bhanshali, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby give my consent to my name and details being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Company and Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Vallabh Roopchand Bhanshali

18th Floor Vandan CHS, 191 Dongarsi Road Walkeshwar Mumbai 400006

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Vallabh Roopchand Bhanshali
Non-Executive Independent Director

Cc to:

Legal counsel to the Issue

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

Vani Kola

#7142, Prestige Shanitinetan, ITPL Main Road, Whitefield, Mahadevpura Post Bangalore 560048

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 26 / 11 /2019

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

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

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

Dear Sirs,

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”).

I, Ms. Vani Kola, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Vani Kola

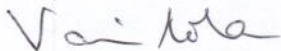
#7142, Prestige Shantiniketan, ITPL Main Road, Whitefield, Mahadevpura Post Bangalore 560048

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Vani Kola
Non-Executive Independent Director
Arvind Fashions Limited

Cc to:

Legal counsel to the Issue

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

Nithya Easwaran

A-405, Floor No. 4, Ashok Garden T-1, 180/ 188, T.J. Road, Sewree, Mumbai-400015

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 26/11/2019

To,

The Board of Directors

Arvind Fashions Limited

Arvind Limited Premises,

Naroda Road, Ahmedabad – 380 025

Gujarat, India

Vivro Financial Services Private Limited

607-608 Marathon Icon,

Veer Santaji Lane,

Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg,

Lower Pare, Mumbai – 400 013,

Maharashtra, India.

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

Dear Sirs,

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”).

I, Ms. Nithya Easwaran, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as a Non-Executive Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“Stock Exchanges”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

I also consent to the extracts of this certificate being used for disclosure in the Draft Letter of Offer and Letter of Offer to be issued by the Company in relation to the Issue and other Issue related materials. This

Nithya Easwaran

A-405, Floor No. 4, Ashok Garden T-1, 180/ 188, T.J. Road, Sewree, Mumbai-400015

certificate may be produced in any actual or potential proceeding or actual or potential dispute relating to or connected with the Issue or otherwise in connection with the Issue.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Nithya Easwaran
Non-Executive Director

Cc to:

Legal counsel to the Issue

M/s. Crawford Bayley & Co.

State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Abanti Sankaranarayanan

10, Sealand Co. Op. Hsg. Soc., 4th Floor, 41, Cuffe Parade, Mumbai-400005

DIRECTOR CERTIFICATES

Consent from each of the Director of the Company

Date: 25/11/2019

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

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

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

Dear Sirs,

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”).

I, Ms. Abanti Sankaranarayanan, do hereby confirm that I am a Director on the Board of Directors of the Company and hereby consent to my name being included as an Non-Executive Independent Director of the Company in the Draft Letter of Offer and Letter of Offer that the Company intends to file with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited and the National Stock Exchange Limited, being the stock exchanges on which the Equity Shares are proposed to be listed (“**Stock Exchanges**”), and in any other document or advertisements in respect of the Issue.

I confirm that I will immediately inform the Lead Manager appointed in respect of the Issue, in writing of any changes to the above information until the receipt of the final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges of the Equity Shares offered in this Issue. In the absence of any such communication from us, the above information should be taken as updated information until the commencement of listing and trading on the Stock Exchanges of the Equity Shares offered in this Issue.

I hereby authorize you to deliver this certificate to the SEBI, Stock Exchanges and other statutory, regulatory or governmental authority, as may be required. This certificate may be relied on by the Lead Manager and the legal advisor in relation to the Issue and to assist the Lead Manager in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Lead Manager may wish to advance in any claim or proceeding in connection with the Issue.

Abanti Sankaranarayanan

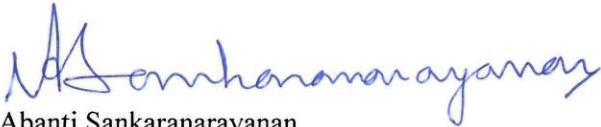
10, Sealand Co. Op. Hsg. Soc., 4th Floor, 41, Cuffe Parade, Mumbai-400005

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Draft Letter of Offer and the Letter of Offer of the Company.

Yours faithfully,



Abanti Sankaranarayanan
Non-Executive Independent Director

Cc to:

Legal counsel to the Issue

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