

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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804, SAKAR-IX,
BESIDES OLD RBI,
ASHRAM ROAD;
AHMEDABAD-380 009

CONSENT LETTER

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

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").

We, Sorab S. Engineer & Co., Chartered Accountants, statutory auditors of the Company, hereby consent to the inclusion of, and use in, the Draft Letter of Offer and Letter of Offer ("**Offer Documents**") of the Company to be filed with the Securities and Exchange Board of India ("**SEBI**") and the recognized stock exchanges, or any other material to be issued in relation to the Offer: (i) the Restated Audited Financial Statements of the Company for the fiscals 2017, 2018 and 2019 and the six months period ended September 30, 2019, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**"), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated December 17, 2019 and (ii) the statement of special tax benefits prepared by us dated December 17, 2019. (the "**Tax Benefits Statement**")

We also consent to the inclusion of references to us as the "*Statutory Auditors*" or "*Auditors*" of the Company under any of the headings and sections in the Offer Documents and any other documents to be issued, registered or filed in relation to the Offer, as may be required. The following information in relation to us may be disclosed:

Name: Sorab S. Engineer & Co., Chartered Accountants
Address: 902 Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400-021
Tel.: +91 22-22824811
Peer review number: 011991
Firm Registration No. 110417W
Email: sseahm@sseco.in

We are not and have not been engaged or interested in the formation or promotion of the management of the Company or its subsidiaries.



Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email :** sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : F-1, Vaastu Jayalaxmi, B Street, Opp. Fortis Hospital, 1st Main Road, Sheshadripuram, Bengaluru-560020.
Telephone : +91 9925879234 • **Email :** sseblr@sseco.in

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We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Offer Documents.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, the recognized stock exchanges or any regulatory authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the Offer Documents and any other material prepared in connection with the Offer, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsels in relation to the Offer.



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We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Offer commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,

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


CA. Chokshi Shreyas B.
Partner

Membership No. 100892
Date: December 17, 2019
Place: Ahmedabad



CC:

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")

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor
NGN Vaidya Marg,
Fort, Mumbai - 400 023