

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Annual Report along with the Audited Financial Statements for the period from 1st April 2018 to 31st March 2019.

1. FINANCIAL RESULTS

Highlights of Financial Results for the year are as under:

₹ in crores

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Turnover & Operating Income	6435.96	6332.13	7142.18	6793.66
Profit before Finance Costs, Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	736.98	712.72	800.43	748.12
Less: Finance costs	213.38	174.61	220.14	175.67
Profit before Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	523.60	538.11	580.29	572.45
Less: Depreciation and Amortisation Expenses	209.75	201.47	235.05	222.35
Profit before Share of Profit of a Joint Venture, Exceptional Items and Tax Expenses	313.85	336.64	345.24	350.10
Less: Exceptional Items	70.85	22.72	45.98	22.72
Add: Share of profit/(loss) of Joint Ventures	NIL	NIL	1.01	2.71
Profit Before Tax from Continuing Operation	243.00	313.92	300.27	330.09
Current Tax	53.56	60.93	82.09	79.25
(Excess)/Short Provision of Earlier Years	31.97	1.26	32.17	1.80
Deferred Tax	(56.00)	(12.85)	(52.72)	(11.70)
Profit/(Loss) for the year from Continuing Operation (A)	213.47	264.58	238.73	260.74
Profit/(Loss) Before Tax for the year from Discontinuing Operation	(20.70)	(22.31)	(13.02)	60.29
Tax Expense of Discontinued Business	(6.67)	(7.77)	(2.70)	5.22
Profit/(Loss) for the year from Discontinuing Operation (B)	(14.03)	(14.54)	(10.32)	55.07
Profit/(Loss) Before Tax for the year from Continued and Discontinuing Operation	222.30	291.61	287.25	390.38
Tax Expense of Continuing and Discontinued Business	22.86	41.57	58.84	74.57
Profit for the Year (A+B)	199.44	250.04	228.41	315.81

2. COMPANY'S PERFORMANCE

2018 was generally a strong year for the global economy, though it ended at a global GDP growth of 3.7%, as against an opening of the year outlook which was widely anticipated at 4%+. US continued to be the prime driver of the economic growth, though the on-off trade war between the US and China is kept threatening the sentiment. Europe continued to deal with the protracted Brexit negotiations and continuing stress in the other parts of the system. China grew at 6.6% in 2018, which was its lowest performance in last 28 years, partly driven by its intent to manage debt and partly the impact of its trade tensions with the US.

Indian economy delivered a strong 7.2% during 2018-19. While significant focus has been on the elections, the country saw several milestones on the economic front as well. Exports crossed \$330 billion and GST collections started to clearly cross ₹ 1 lakh crore each month.

Fashion and apparel has been one of the leading drivers of overall consumption growth in India. Value fashion and private labels, drove the expansion of formalized segments in high double digits. Fashion also continues to contribute relatively larger portion of

growth in the ecommerce segment. This trend clearly indicates revival in volumes (post GST and Demonetization related disruptions from the previous years), however at a significantly low price realization given the market shifts towards value products and discounted merchandise.

In this context, your company delivered an overall topline of ₹ 7226 crores – 5% up compared to previous year. Wovens, Advanced Materials and other segments delivered positive growth, while Denim and Knits faced headwinds. Overall EBITDA stood at ₹ 800 crores, which was up 7% compare to previous year. Consolidate PBT was down 9% at ₹ 300 crores. Profit after Tax stood at ₹ 239 crores, which was down 8% as compared to previous year.

A more detailed analysis and commentary is available in the Management Discussion and Analysis section of this report.

3. DIVIDEND

Your Directors have recommended a dividend of 20% i.e. ₹ 2 per equity share of ₹ 10 each for the year ended on 31st March, 2019. The dividend, if approved by the members, would involve a cash outflow of ₹ 62.36 crores (inclusive of tax on dividend).

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy and the same is available on the Company's Website at:

http://arvind.com/sites/default/files/field_policy_file/DividendDistributionPolicy.pdf

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to Reserves.

5. SCHEME OF ARRANGEMENT

The Composite Scheme of Arrangement amongst Arvind Limited ("Arvind") and Arvind Fashions Limited ("Arvind Fashions") and Anveshan Heavy Engineering Limited ("Anveshan") and The Anup Engineering Limited ("Anup") and their respective shareholders and creditors under Sections 230 - 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 has been sanctioned by the National Company Law Tribunal, Bench at Ahmedabad (NCLT) vide its order dated 26th October 2018.

The Appointed Date for transfer of Branded Apparel Undertaking from Arvind to Arvind Fashions was the effective date i.e. 30th November 2018 and the Appointed Date for transfer of Engineering Undertaking from Arvind to Anveshan and for amalgamation of Anup with Anveshan was 1st January 2018.

6. SHARE CAPITAL

During the year under review, the authorized equity share capital of the Company has been decreased from ₹ 774.50 crores to ₹ 674.50 crores on account of the Composite Scheme of Arrangement amongst Arvind Limited ("Arvind") and Arvind Fashions Limited ("Arvind Fashions") and Anveshan Heavy Engineering Limited ("Anveshan") and The Anup Engineering Limited ("Anup"). Consequently, the authorized share capital of the Company as on 31st March, 2019 was ₹ 674.50 crores divided into 57.45 crores equity shares of ₹ 10 each and 1 crore preference shares of ₹ 100 each.

During the year under review, the paid up Equity Share Capital of the Company stood at ₹ 258.62 crores consisting of 25,86,17,069 equity shares of ₹ 10/- each.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

7. EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Company has instituted the Employees Stock Option Scheme (ESOS) to grant equity based incentives to certain eligible employees and directors of the Company and its subsidiary companies. During the year under review, the Company has not granted any stock options. Disclosures in compliance with Section 62 of the Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 are set out in "Annexure - A" to this report.

8. DISCLOSURE UNDER SECTION 67 (3) (C) OF THE COMPANIES ACT, 2013

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

9. FINANCE

The Company has repaid the installments of Term Loans amounting to ₹ 369 crores during the current year. The Company has also made fresh long term borrowings of ₹ 586 crores (₹ 225 crores from subsidiaries) for funding capital expenditure and other requirements. Long Term Debt of the Company stands to ₹ 1115 crores (₹ 119 crores loan from subsidiaries) as on 31st March, 2019.

10. FIXED DEPOSITS

During the year under review, your Company has not accepted or renewed any Deposit within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

11. NON-CONVERTIBLE DEBENTURES

As on 31st March 2019,

- 8% - 1,000 Unsecured Redeemable Listed Taxable Non-Convertible Debentures of the face value of ₹ 10,00,000 each, for cash at par, aggregating ₹ 100 crores;
- 7.79% - 1,000 Unsecured Listed Rated Redeemable Non-Convertible Debentures of the face value of ₹ 10,00,000 each, for cash at par, aggregating ₹ 100 crores in series - 01 and 02 of ₹ 50 crores each,

were outstanding issued on private placement basis and listed on the Wholesale Debt Market Segment of BSE Limited.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

14. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Arvind Ltd. has a long tradition of contributing to the growth and development of the society. Our pioneers held the belief that a healthy business grows only in a healthy society and that business must serve and empower the community in the area where it operates. Our ethos translated into the setting up of multiple institutions in the realm of educational, social and cultural

domains in improving the lives of the people.

The responsibility of undertaking development initiatives has been jointly shared by Strategic Help Alliance for Relief to Distressed Areas (SHARDA) Trust (broadly focussing in urban areas) and Narottam Lalbhai Rural Development Fund (NLRDF) (broadly focussing in rural areas). More recently Arvind Foundation (AF) - a section 8 company was set up to undertake CSR initiatives on its own and support like-minded individuals and institutions in carrying forward its mandate. Arvind Foundation has been driving our CSR initiatives focussing on, but not restricted to Education, Health, Sanitation, Rural Transformation, Art, Culture & Heritage, Women Empowerment and Inner Wellbeing.

We believe in creating synergies through partnerships with like-minded individuals and organisations and work with multiple stakeholders in achieving development goals together.

Our development initiatives:

Gyanda is Arvind's flagship program in the realm of supplementary education. It provides educational, financial, motivational and long term handholding support to help students from economically weaker sections of the society (with focus on those enrolled in Municipal Schools) to complete their education till class 12 and further. Today around 1,100 students from various schools are a part of Gyanda and our goal is to make them the last generation in poverty.

Four Arvind Medical Centres provide primary medical and dental care to people, specially benefitting the economically disadvantaged section of society. Credible, affordable and quality primary healthcare is provided under one roof.

Arvind Rural Transformation Initiative (ARTI) was launched last year with the aim of working in a cluster of 15 villages around our plant location Santej. It has started work in 6 villages. It's a new initiative with long term vision of impacting positively, the quality of life of people through social, economic, infrastructural, environmental and inner wellbeing initiatives to achieve sustainable and holistic development of the village ecosystem.

Project Asmita has been working towards making India open defecation free. This year, we have brought 33% more families under sanitation ecosystem compared to the previous year, where around 600 families became a part of this program. This year the focus is on conducting awareness generation programs to promote the usage and treatment of these toilets.

We have also been promoting Inner Wellbeing through meditation programs among masses, with focus in rural areas. The participants learn the techniques of meditation and understand its benefits, thereby getting encouraged to make it a part of their daily routine.

Skill development program for tribal girls (CSR in spirit) encompasses training girls in Apparel Manufacturing and providing them employment in our own manufacturing unit. This program not only gives skills and employment to the girls but also provides opportunity to upgrade their qualification and life skills for a better life ahead.

Promoting National Heritage, Art and Culture has been a CSR focus area for the Company. This focus has guided us to support a projects of Promotion of Indology and a project of Working with

Artisans.

NLRDF has been undertaking development initiatives in 3 districts of Gujarat, reaching out to around 35,000 rural and underserved people. The objective is to improve the delivery mechanism of government programs by becoming a link between government and the rural populace. It also undertakes need based, sustainable development programs in the region.

The Annual Report on CSR Activities in prescribed format is enclosed with this in "Annexure - B".

15. HUMAN RESOURCES

The Company believes that Human Resources play a significant role in achieving its business vision. Hence, the Company continues to invest on hiring the best talent from other industries, developing and retaining the available talent to ensure a sustainable talent supply within the organization. The Company provides various opportunities to the employees to develop and hone their skills to take up higher responsibilities in the organization. We seek to enable employees to change roles both within and across divisions.

A well - defined competency framework outlines the leadership behaviors expected from employees to be successful in Arvind. The Company also uses various communication channels to seek employees' feedback about the overall working environment and the necessary tools and resources they need to perform at their best potential. We work in a dynamic environment where, as socio-economic milieu continues to change, our workforce must evolve. Hence, we've been focusing on leveraging digitalization that encourages innovation, collaboration and partnership at all levels.

As part of our wider commitment to digitalization, we relooked at our Learning & Development methodology and introduced various e-learning courses on managerial & functional competencies. The objective was to ensure that our employees have a more engaging experience when it comes to accessing learning. Diverse employee engagement initiatives are launched to ensure employees of various age and background continue to be effective in their roles and build meaningful career at Arvind.

The Group's Corporate Human Resources plays a critical role in Company's talent management process.

16. RISK MANAGEMENT

The Company has a robust Enterprise Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results.

Under the framework, the Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually.

The Company has identified 16 Risks - 4 Strategic Risks, 10

Operational Risks & 2 Regulatory Risks. Key Strategic Risks include geographical concentration of its manufacturing capacity, reputational risk, changing customer preference from cotton to blends & business continuity planning. Key Operating Risks include fluctuation in cotton prices, labour unrest, increased global and local competition, customers' credit risk, fire & safety related accidents, concentration of business with certain customers, IT system breakdown & fluctuation on foreign exchange rates. Regulatory Risks include changes in bilateral/multilateral trade agreements and international trade disputes and regulatory compliances.

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at

http://arvind.com/sites/default/files/field_policy_file/Whistle%20Blower%20Policy_n.pdf.

19. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2019, the Company has 22 subsidiaries (Direct or Indirect) and 4 joint venture companies.

During the year under review, the following Companies incorporated/acquired as or become subsidiaries/joint ventures of the Company (Direct or Indirect):

1. Adient Arvind Automotive Fabrics India Private Limited (Joint Venture)
2. Arvind Norm CBRN Systems Private Limited (Joint Venture)
3. Arvind Polser Engineered Composite Panels Private Limited (Subsidiary)

During the year under review, the following subsidiaries ceased to be the subsidiaries of the Company:

1. The Anup Engineering Limited (transfer of Engineering Undertaking from Arvind Limited)
2. Arvind Fashions Limited (transfer of Branded Apparel Undertaking from Arvind Limited)

3. Arvind Lifestyle Brands Limited (being subsidiary of Arvind Fashions Limited)
4. Arvind Beauty Brands Retail Private Limited (being subsidiary of Arvind Fashions Limited)
5. Calvin Klein Arvind Fashion Private Limited (being subsidiary of Arvind Fashions Limited)
6. Tommy Hilfiger Arvind Fashion Private Limited (being subsidiary of Arvind Fashions Limited)

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Financial Statements. The separate audited financial statements in respect of each of the subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiary are also available on the website of the Company at www.arvind.com.

The Company has framed a policy for determining material subsidiaries, which has been uploaded on Company's website at http://arvind.com/sites/default/files/field_policy_file/PolicyonMaterialSubsidiaries.pdf.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 10 members, of which six are Independent Directors. The Board also comprises of one women Independent Director.

As per the provisions of Section 152(6) of the Act, Mr. Punit Lalbhai (holding DIN 05125502) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

As per the provisions of Section 149(10) of the Act, Mr. Dileep Choksi (holding DIN 00046322) shall be re-appointed for a second term of five years as an Independent Director of the Company and Mr. Arpit Patel (holding DIN 00059914) shall be appointed for a term of five years as an Independent Director of the Company, subject to approval of members in ensuing Annual General Meeting.

The term of five years of Mr. Vallabh Bhansali as an Independent Director of the Company has expired on 11th May 2019 and accordingly he ceased to be an Independent Director of the Company with effect from 11th May 2019.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Sanjay Lalbhai-Chairman and Managing Director, Mr. Jayesh Shah-Whole time Director and Chief Financial Officer and Mr. R.V. Bhimani-Company Secretary are the key managerial personnel of the Company.

21. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance as well as that of its Committees and Individual Directors. The manner in which the

evaluation has been carried out has been explained in the Corporate Governance Report.

22. APPOINTMENT AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The same is available on the website of the Company at www.arvind.com.

23. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report and also available on the Company's website at

http://arvind.com/sites/default/files/field_policy_file/FamiliarisationProgramsofIDs.pdf.

24. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

25. BOARD AND COMMITTEE MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year under review, 4 meetings of the Board were held. The details of the Board and Committee meetings are provided in the Corporate Governance Report forming part of this Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls, which are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

27. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Policy on Related Party Transactions as approved by the Board is available on Company's website at

http://arvind.com/sites/default/files/field_policy_file/RelatedPartyTransactionsPolicy.pdf.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

29. AUDITORS

A. Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No. 117366W/W-100018) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 4th August, 2017 for a term of five consecutive years. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B. Cost Auditors

Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 000025) carried out the cost audit for applicable business during the year. The Board of Directors has appointed them as Cost Auditors for the financial year 2019-20. The remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to Kiran J. Mehta & Co., Cost Auditors is included at item No. 8 of the notice convening the Annual General Meeting.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Hitesh Buch & Associates, a firm of Company Secretaries in practice, to conduct the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31st March 2019, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A of the SEBI (LODR) Regulations, 2015 is annexed herewith as "Annexure - C". The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

30. ENHANCING SHAREHOLDERS' VALUE

Your Company believes that its Members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

31. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, 2015.

32. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended 31st March, 2019 as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed which forms part of this Annual Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - D".

34. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - E".

35. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure - F" to this report.

36. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Arvind Internal Complaints Committee (AICC) is formed and its details are declared across the organizations. All AICC members are trained by subject experts on handling the investigations and proceedings as defined in the policy.

During the financial year 2018-19, the Company has received 0 (zero) complaint on sexual harassment.

37. ACKNOWLEDGEMENTS

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities and stock exchanges for their co-operation and support and look forward to their continued support in future.

By order of the Board

Sanjay Lalbhai

Chairman and Managing Director

Date: May 17, 2019

Place: Ahmedabad