

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, 2017 to 31st March, 2018.

1. FINANCIAL RESULTS

Highlights of Financial Results for the year are as under:

₹ in crores

	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Turnover & Operating Income	6423.34	5980.98	10826.13	9257.69
Profit before Finance Costs, Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	700.86	818.78	1027.58	1021.38
Less : Finance costs	177.68	221.87	257.85	288.41
Profit before Depreciation and Amortisation Expenses, Extraordinary Items & Tax Expenses	523.18	596.91	769.73	732.97
Less : Depreciation and Amortisation Expenses	208.85	182.10	359.34	297.08
Profit before Extraordinary Items and Tax Expenses	314.33	414.81	410.39	435.89
Less : Exceptional Items	22.72	280.17	22.72	18.06
Profit Before Tax	291.61	134.64	387.67	417.83
Current Tax	60.93	49.54	123.27	70.08
(Excess)/Short Provision of Earlier Years	1.26	0.62	1.80	0.62
Deferred Tax	(20.62)	65.92	(50.50)	28.19
Share of profit/(loss) of Joint Ventures	NIL	NIL	2.71	1.91
Profit After Tax	250.04	18.56	315.81	320.85

2. COMPANY'S PERFORMANCE

Year 2017 saw a marked improvement in growth in the global economies on the back of strong growth in global trade. Global trade recovered strongly after an extremely weak 2016 and grew at 4.9% in 2017. Recovery was broad based with both developed and emerging economies registering an improvement in growth rate. Developed economies including US and Western Europe countries

saw an increase in investment spending that led to higher growth. On the other hand, emerging economy registered a pick-up in consumer spending which drove their economic growth.

Indian economy registered a strong growth despite the after-effects of demonetisation and disruptions caused by GST implementation. Inflation remained benign for most part of the year partially aided by low crude prices. With crude prices rising up now, we can expect to see a little higher inflation going forward.

In this backdrop, your Company delivered a growth of 16.9% in revenue while Operating Earnings before Interest, Depreciation and Taxes (EBITDA) was up 2.7% during FY2017-18. Our brands and retail business registered a strong growth of 31% in revenue driving the overall company growth. Profit before taxes for the year was ₹ 413 crores, a decline of 5.6% over the previous year.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report which forms part of this report.

3. DIVIDEND

Your Directors have recommended a dividend of 24% i.e. ₹ 2.40 per equity share of ₹ 10 each for the year ended on 31st March, 2018. The dividend, if approved by the members, would involve a cash outflow of ₹ 75 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://www.arvind.com/sites/default/files/field_policy_file/DividendDistributionPolicy.pdf

4. TRANSFER TO RESERVES

During the year under review, the Company has transferred ₹ 50 crores to Debenture Redemption Reserve.

5. SCHEME OF ARRANGEMENT

The Scheme of Arrangement in the nature of amalgamation of Arvind Brands and Retail Limited ("ABRL"), Arvind Garments Park Private Limited ("AGPPL") and Dholka Textile Park Private Limited ("DTPPL") with Arvind Limited ("AL") under sections 230-232 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 24th August, 2017.

The Scheme has become effective on 9th November, 2017 on filing with the Registrar of Companies, Gujarat with effect from 1st April, 2016 i.e. Appointed Date.

During the year under review, your Directors had approved 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 involving :

- demerger, transfer and vesting of Branded Apparel Undertaking from Arvind to Arvind Fashions and Engineering Undertaking from Arvind to Anveshan on a going concern basis and consequent issue of shares by Arvind Fashions and Anveshan ;
- amalgamation of Anup with Anveshan ;
- reduction of share capital of Arvind Fashions and Anveshan.

The Appointed Date for transfer of Branded Apparel Undertaking from Arvind to Arvind Fashions is the effective date and the Appointed Date for transfer of Engineering Undertaking from Arvind to Anveshan and for amalgamation of Anup with Anveshan is 1st January, 2018. The Scheme is subject to requisite approvals, including sanction by NCLT.

6. SHARE CAPITAL

During the year under review, the authorized equity share capital of the Company has been increased from ₹ 565 crores to ₹ 674.50 crores on account of amalgamation of Arvind Brands and Retail Limited, Arvind Garments Park Private Limited and Dholka Textile Park Private Limited with Arvind Limited. Consequently, the authorized share capital of the Company as on 31st March, 2018 was ₹ 774.50 crores divided into 67.45 crores equity shares of ₹ 10 each and 1 crore preference shares of ₹ 100 each.

During the year under review, your Company allotted 2,58,000 Equity Shares of ₹ 10 each to the eligible employees pursuant to the exercise of stock options granted in terms of the Employees Stock Option Scheme 2008 (ESOS) of the Company. Consequently, 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 Employee 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. Details of the shares issued under Employee Stock Option Scheme (ESOS) and also the 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 ₹ 336 crores during the current year. The Company has also made fresh long term borrowings of ₹ 525 crores (₹ 220 crores from subsidiaries) for funding capital expenditure and other requirements. Long Term Debt of the Company stands to ₹ 901 crores (₹ 40 crores loan from subsidiaries) as on 31st March, 2018.

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

During the year under review, your Company has issued and allotted the following Non-convertible Debentures:

- 8% - 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 on private placement basis listed on the Wholesale Debt Market Segment of the BSE Limited;
- 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, on private placement basis listed on the Wholesale Debt Market Segment of the BSE Limited.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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. believes that inclusive development of society is an integral part of doing business. To us, CSR is a synergistic and strategic investment to empower and grow our business along with our neighbouring community. Our development programs endeavour to create sustainable solutions to serve and empower the underserved community in the regions where we operate.

Arvind Foundation (a section 8 company) was set up as an umbrella organization to strengthen and expand the development programs undertaken by our Trusts for many years.

Strategic Help Alliance for Relief to Distressed Areas (SHARDA) Trust works on the programs of urban renewal since 1997. Narottam Lalbhai Rural Development Fund (NLRDF) has been working with the rural populace transforming their lives through its interventions.

We believe in synergistic partnerships and have partnered with likeminded individuals and organisations including but not restricted to government bodies, corporates, academic institutions, research & development, training bodies and NGOs which add value to our programs and bring specific expertise.

Our development initiatives:

Educational Support Program called Gyanda is a unique supplementary education model designed for primary, secondary and higher secondary school going children studying in Municipal Schools. It prevents these children from dropping out and helps them complete their basic education from standard V to XII. At present there are around 1000 students in our system. This program is being managed by SHARDA Trust.

Rural development initiatives undertaken by NLRDF in 3 districts of Gujarat are reaching out to around 35,000 people. NLRDF provides transformative solutions and links Government programs with the rural poor thereby improving the delivery mechanism.

Arvind Medical Centres (a Primary Health Centre) provides credible, affordable and quality primary healthcare to the people and specifically benefitting the economically disadvantaged section of the society. Four Arvind centres are operational at present providing medical services under one roof.

Arvind Rural Transformation Initiative (ARTI) is a new program to work on the all-round development of 15 villages in Santej region.

Enabling Sanitation Ecosystem (Project Asmita) is an endeavor to contribute towards making India open defecation free. Towards this end, we have created Asmita toilet design that is cost effective and easy to install. We are promoting the installation and use of these toilets in rural areas through like-minded partners.

Promoting Inner Well Being through meditation programs among masses. People are exposed to the techniques and benefits of relaxation and meditation and are encouraged to make it a part of their daily routine.

Skill development program for tribal girls (CSR in spirit) encompasses training of tribal girls in Apparel Manufacturing and employing the girls to work in our manufacturing unit, thereby providing them employment, opportunity to upgrade their qualification and skills and seek better white collar jobs ahead.

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

provides various opportunities to the employees to develop and hone their skills to take up higher responsibilities in the organization.

A well - defined competency framework outlines the leadership behaviours 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.

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 Audit Committee reviews the identified Risks and its mitigation measures annually.

The Company has identified 21 Risks - 5 Strategic Risks, 12 Operational Risks & 4 Regulatory Risks. Key Strategic Risks include geographical concentration of its manufacturing capacity, reputational risk, digital readiness to enable growth at Brands, changing customer preference from cotton to blends & business continuity planning. Key Operating Risks include fluctuation in cotton prices, labour unrest, diminishing product life cycle of voiles business, increased global and local competition, customers' credit risk, fire & safety related accidents, non-renewal of licence, customers' concentration & fluctuation on foreign exchange rates. Regulatory Risks include changes in taxation regime, bilateral/multilateral trade agreements, government policies with respect to textiles, regulatory compliances & data privacy.

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 is supported by an external audit firm.

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

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

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://www.arvind.com/sites/default/files/field_policy_file/Whistleblower%20policy.pdf

19. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2018, the Company has 27 subsidiaries (Direct or Indirect) and 2 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. Arvind Transformational Solutions Private Limited (Subsidiary)
2. Arya Omnitalk Wireless Solutions Private Limited (Subsidiary)
3. Arvind Smart Textiles Limited (Subsidiary)
4. Arvind Enterprise (FZE), Sharjah, UAE (Subsidiary)
5. Arvind Envisol PLC, Ethiopia (Subsidiary)
6. Brillaire Inc. Canada (Subsidiary)
7. Calvin Klein Arvind Fashion Private Limited (Subsidiary)
8. Tommy Hilfiger Arvind Fashion Private Limited (Subsidiary)

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

1. Arvind Brands and Retail Limited (merged with Arvind Limited)
2. Dholka Textile Park Pvt. Limited (merged with Arvind Limited)
3. Arvind Garments Park Pvt. Limited (merged with Arvind 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://www.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 Director.

As approved by the shareholders at the Annual General Meeting (AGM) held on 4th August, 2017, Mr. Punit Lalbhai (DIN: 05125502) and Mr. Kulin Lalbhai (DIN: 05206878) were appointed as Executive Directors of the Company for a further period of five years from 1st August, 2017.

As per the provisions of Section 152 (6) of the Act, Mr. Sanjay Lalbhai (holding DIN 00008329) 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 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 performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

22. 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 Remuneration Policy is explained in the Corporate Governance Report forming part of this Report.

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 program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization program are explained in the Corporate Governance Report are also available on the Company's website at

http://www.arvind.com/sites/default/files/field_policy_file/FamiliarisationProgramsoftDs.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.

25. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

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

During the year under review, 5 meetings of the Board were held. The details of the 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, 2018, 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, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or 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 Party 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://www.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 last 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 2018-19.

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.4 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 2017-18. The Secretarial Audit Report is annexed herewith as "Annexure-C". The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

30. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among 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, are set out as separate Annexures 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

32. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended 31st March, 2018 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 (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 2017-18, the Company has received 1 (one) complaint on sexual harassment. AICC conducted the proceedings as defined in the Policy. The case was dealt with, as per the policy guidelines and ICC recommendations were given, in a fair and just manner.

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.

Date: May 9, 2018

Place: Ahmedabad

By order of the Board

Sanjay Lalbhai

Chairman and Managing Director