

December 17, 2019

**Securities and Exchange Board of India**

SEBI Western Regional Office  
Panchavati Society, Gulbai Tekra  
Ahmedabad-380006  
Gujarat, India

Dear Sir/ Madam,

**Sub: Issue of up to [●] equity shares with a face value of ₹ 4 each ("Rights Equity Shares") of Arvind Fashions Limited ("Company") for cash at a price of ₹ [●] each including a share premium of ₹ [●] per Rights Equity Share ("Issue Price") for an aggregate amount upto ₹ 300 Crores on a rights basis to the existing Equity Shareholders of the Company in the ratio of [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held by the existing Equity Shareholders on the record date, that is on [●] (the "Rights Issue")**

We, Vivro Financial Services Private Limited, have been appointed as the lead manager ("Lead Manager"), to the Rights Issue by the Company, state and confirm as follows:

- (1) We have examined various documents including those relating to litigation including commercial disputes, patent disputes, disputes with collaborators, *etc.* and other material while finalizing the draft letter of offer dated December 17, 2019 ("DLOF") of the subject Rights Issue;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Rights Issue, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
  - (a) The DLOF filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Rights Issue;
  - (b) All material legal requirements relating to the Rights Issue as specified by SEBI, the central government and any other competent authority in this behalf have been duly complied with; and
  - (c) The material disclosures made in the DLOF are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DLOF are registered with SEBI and that till date such registration is valid- Complied with;
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments – Not applicable. The Rights Issue is not underwritten;
- (5) Written consent from the Promoters have been obtained for inclusion of their specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoter's contribution subject to lock-in shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing DLOF with SEBI till the date of commencement of lock-in period as stated in the DLOF – Not applicable;
- (6) All applicable provisions of SEBI ICDR Regulations which relates to specified securities ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DLOF – Not applicable;



- (7) All applicable provisions of SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that Promoter's contribution shall be received at least one day before the opening of the Rights Issue and that the auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that Promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Rights Issue – Not applicable;
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Rights Issue are credited or transferred to in a separate bank account as per the provisions of sub-Section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the Bankers to the Rights Issue and the Company specifically contains this condition – Noted for compliance, to the extent applicable;
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the memorandum of association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the memorandum of association – Complied with;
- (10) Disclosure has been made in the Draft Letter of Offer that investors shall be given an option to receive the Rights Equity Shares in demat or physical mode – Not applicable since allotment will happen after May 10, 2019;
- (11) Following disclosures have been made in the Draft Letter of Offer:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company- Complied with; and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by SEBI. – Complied with;
- (12) We shall comply with the regulations pertaining to advertisement in terms of the SEBI ICDR Regulations – Noted for compliance;
- (13) If applicable, the entity is eligible to list on the institutional trading platform, in terms of the provisions of Chapter X of the SEBI ICDR Regulations – Not applicable;

We enclose a note (in **Annexure III(A)**) explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the Company in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DLOF where the regulation has been complied with and our comments, if any.

Yours sincerely,  
**Vivro Financial Services Private Limited**

  
Authorised Signatory  
Name: Jayesh Vithlani  
Designation: SVP – Capital Markets  
Contact: +91 79 4040 4242  
Email: [Jayesh.vithlani@vivro.net](mailto:Jayesh.vithlani@vivro.net)



Enclosed: As above.