

Date: 02.03.2020

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

Dear Sir,

**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”).**

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We, the undersigned, consent to act as Monitoring Agency, and to our name being inserted as a Monitoring Agency in the Letter of Offer to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and with any other regulatory authorities, and to be included in any other documents or related advertisements respect of the Issue.

The following details with respect to us may be disclosed in the Letter of Offer and any other Issue related materials:

**Name:** AXIS BANK LTD.  
**Address:** NO.9, Block A, Mg Road,Bangalore-560001.  
**Tel:** 8095500092  
**E-mail:** Bangalore.operationshead@axisbank.com  
**Website:** www.axibank.com  
**Contact Person:** T B Suchindran  
**SEBI Registration Number:** INBI00000017

We confirm that our appointment as a monitoring agency is pursuant to Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. We authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and any other regulatory or statutory authority as required by law.

We also certify that we have not been prohibited by the SEBI or any other regulatory authority, court or tribunal to act as a monitoring agency in capital market issues. This letter may be relied upon by the Lead Manager and the legal advisors in relation to the Issue.

We confirm that we will immediately inform you and the Lead Manager, appointed as such for the purpose of the Issue, in writing, of any change to the above information until receipt of the listing and trading approval from the Stock Exchanges of the Equity Shares offered in this Issue and commencement of the trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information.

We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential legal, arbitral or regulatory proceeding or investigation.

**BANGALORE MAIN BRANCH :** No. 9, M. G. Road, Block A, Bangalore 560001


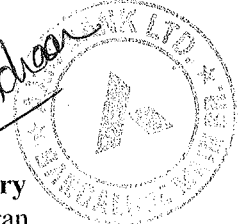
**Registered Address :** “Trishul” - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. : 079-26409322 Fax No. : 079-26409321  
**CIN :** L65110GJ1993PLC020769 **Website :** www.axisbank.com



We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential legal, arbitral or regulatory proceeding or investigation.

**Yours faithfully,**

For and on behalf of **Axis Bank Limited**

  
  
**Authorized Signatory**  
Name: T b Suchindran  
Designation: Branch Operation Head/AVP

Place: Bengaluru

Cc to:

**Vivro Financial Services Private Limited**

Vivro House, 11 Shashi Colony,  
Opp Suvidha Shopping Center,  
Paldi, Ahmedabad – 380 007,  
Gujarat, India

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

**Legal counsel to the Issue**

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