

DATED 05 March 2020

**MONITORING AGENCY AGREEMENT**

AMONGST

**ARVIND FASHIONS LIMITED  
("COMPANY")**

AND

**AXIS BANK LIMITED  
(AS THE MONITORING AGENCY)**

**For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH**



BRANCH HEAD  
BANGALORE MAIN BRANCH



THIS MONITORING AGENCY AGREEMENT (THE "AGREEMENT") is entered into this 05<sup>th</sup> day of March, 2020, at Blore by and among:

**Arvind Fashions Limited**, a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380 025, Gujarat, India and corporate office at 08th Floor, Du Parc Trinity, 17, M. G. Road, Bengaluru - 560 001, Karnataka, India (herein after referred to as the "Issuer" or the "Company", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

**Axis Bank Limited**, a banking company duly incorporated under the Companies Act (as defined herein below), and having its registered office at Trishul, 3<sup>rd</sup> Floor, Opposite Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad, Gujarat - 380 006 and having Corporate Office at Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as the "Monitoring Agency" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**.

The Company and the Monitoring Agency are hereinafter individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

- A. The Company proposes to issue such number of fully paid-up equity shares of face value of Rs. 4/- each, on a rights basis to the existing equity shareholders of the Company as on the record date, ("Rights Equity Shares") not exceeding ₹ 300 crores (including premium) as determined by the board of directors of the Company ("Board of Directors") including any committee thereof), pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI Regulations"), and other applicable statutory and / or regulatory requirements, (hereinafter referred to as the "Issue").
- B. The Board of Directors have, vide a resolution passed at its meeting held on October 23, 2019, authorized the Issue to raise funds not exceeding Rs. 300 crores, including premium, if any, as may be determined by the Board or the Rights Issue Committee constituted in this regard.
- C. The Company has appointed Vivro Financial Services Private Limited to manage the Issue (the "Lead Manager").
- D. The Company filed the draft letter of offer dated December 17, 2019 (the "DLOF") with the Securities and Exchange Board of India ("SEBI").
- E. In connection with the Issue, the Company shall file the Letter of Offer (as defined hereinafter) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in accordance with the SEBI Regulations.
- F. In terms of the SEBI Regulations, the Company is required to appoint a monitoring agency, which shall monitor the use of the Net Proceeds (as defined hereinafter) of the Issue in accordance with the terms of the Objects of the Issue (as defined hereinafter) in the letter of offer to be filed with the Stock Exchanges (the "Letter of Offer"). Accordingly, the Company has appointed Axis Bank Limited to act as the Monitoring Agency for monitoring the use of the Net Proceeds (as defined hereinafter).
- G. On receipt of the listing and trading approvals from each of the Stock Exchanges, the Net Proceeds (as defined hereinafter) would be deposited in the account(s) opened and maintained by the Company with the Banker(s) to the Issue, namely Axis Bank Limited (Banker(s) to the Issue") for this purpose, or any other account as may be decided as per the terms of this

85997  
124754  
MAR 04 2020  
13:56

GOVT. OF KARNATAKA  
DEPT. OF STAMP & REGISTRATION  
INDIA R. 0000500



GOVT. OF KARNATAKA  
DEPT. OF STAMP & REGISTRATION  
INDIA R. 0000500  
85992  
152757  
MAR 04 2020  
13:55  
PB6949



For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH



Handwritten signature and text in Kannada script.

Agreement.

- H. This Agreement is executed and delivered to define the obligations of the Company to deposit the amount raised through the Issue in the Rights Issue Monitoring Account(s) (*as defined hereinafter*) and the role of the Monitoring Agency to monitor the flow of the Net Proceeds deposited in the Rights Issue Monitoring Account(s) as per the schedule of utilization of proceeds of the Issue mentioned in the DLOF (the “**Utilization Schedule**”).

**NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:**

**1. Definitions and Interpretation**

**1.1 Definitions:**

“**Applicable Laws**” shall include: (i) the Companies Act, 2013, the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992, the SEBI Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) as amended and all other applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Issue; and (ii) all applicable laws which may apply to the Parties to this Agreement, including rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement.

“**Business Days**” shall mean all days other than a Sunday or a public holiday on which commercial banks in Mumbai are open for business.

“**Equity Shares**” shall mean equity shares of the Company of Rs. 4 each.

“**Report**” shall mean the report(s) issued by the Monitoring Agency (monitoring the use of Net Proceeds) that the Net Proceeds have been utilized for the purpose as mentioned in the Utilization Schedule. The Report shall be submitted to the Company in the format prescribed under Schedule XI of the SEBI Regulations.

“**Gross Proceeds**” shall mean total proceeds from the Issue.

“**Letter of Offer**” shall mean the final letter of offer to be filed with the Stock Exchanges and SEBI after incorporating observations received from SEBI on the DLOF;

“**Objects of the Issue**” shall mean the objects of the Issue as set out in the Letter of Offer.

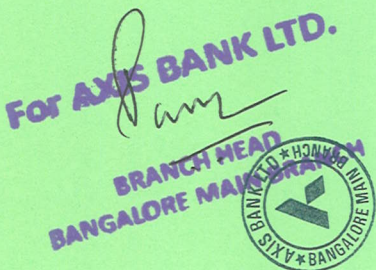
“**Net Proceeds**” for the purposes of this Agreement, shall mean the Gross Proceeds less Issue related expenses and the portion of the Gross Proceeds allocated towards general corporate purposes as set out in the DLOF.

“**Rights Issue Monitoring Account**” shall have the meaning given to such term in Clause 3.3 of this Agreement.

“**Stock Exchanges**” shall collectively mean the BSE Limited and the National Stock Exchange of India Limited.

“**Utilization Schedule**” shall have the meaning given to such term in Recital H of this Agreement.

Terms not defined under this Clause or in this Agreement shall have the meaning ascribed to them in the DLOF, unless the context specified otherwise.



- 1.2 In this Agreement, unless the context otherwise requires:
- 1.2.1 words denoting the singular number shall include the plural and *vice versa*;
- 1.2.2 words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.2.3 heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4 references to the word "include" or "including" shall be construed without limitation;
- 1.2.5 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- 1.2.6 references to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 1.2.7 a reference to an article, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph, schedule or annexure of this Agreement; and
- 1.2.8 unless otherwise defined, reference to the word 'days' shall mean calendar days.

## 2. USE OF ISSUE PROCEEDS

The Company proposes to raise finance by way of the Issue for the following purposes as set out in the Letter of Offer:

- a. Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company (including interest);
- b. Investment in Arvind Lifestyle Brands Limited, our wholly owned subsidiary ("ALBL") for repayment/pre-payment, in full or in part, of certain borrowings availed by ALBL(including interest); and
- c. General corporate purposes.

(Collectively, referred to herein as the "Objects").

## 3. The Rights Issue Monitoring Account

3.1 The Company hereby appoints Axis Bank Limited as the Monitoring Agency for the purposes of monitoring the use of the Net Proceeds by the Company in accordance with the Objects of the Issue.

3.2 Axis Bank Limited agrees to act as the Monitoring Agency in accordance with the terms and conditions of this Agreement and subject to the SEBI Regulations.

### 3.3 Establishment of Rights Issue Monitoring Account

The Company will establish with the Monitoring Agency an account to be designated and maintained by the Monitoring Agency in which the Issue Proceeds shall be deposited from the Company's account, opened in terms of the Bankers to the Issue Agreement dated 05 March 2020, after the receipt of listing and trading approval by the Company with respect to Equity Shares to be issued in the Issue (the "Rights Issue Monitoring Account"). While such proceeds for the Issue deposited in the Rights Issue



For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRAN



For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRAN



Monitoring Account will be utilized by the Company towards Objects of the Issue, the Monitoring Agency shall be liable to monitor only Net Proceeds in terms of this Agreement.

3.4 Deposits into and withdrawals from the Rights Issue Monitoring Account

3.4.1 The Company shall submit the following information / documents to the Monitoring Agency within twenty (20) calendar days, after the end of each quarter:

- (a) A certificate to be issued by a certified Statutory Auditor of the Company as per Schedule I and II to this Agreement certifying that the Net Proceeds have been utilized in accordance with the Objects of the Issue.

Subject to Applicable Laws, the format in which the information for the certificate from the Statutory Auditor is to be provided is annexed as Schedule I and II to this Agreement, which is subject to change and confirmation by the Statutory Auditor, and the change, if any made by the Statutory Auditor, shall be highlighted by the Company to the Monitoring Agency.

- (b) Subject to Applicable Laws, the declaration to be issued by any of the following person amongst: (i) Chief Financial Officer or the Company Secretary and Compliance Officer; or (ii) authorized officer of the Company, who is authorized by the Board of directors of the Company or a duly authorized committee of directors, (collectively referred to as the “**Authorised Signatories**”); detailing the utilization of the Net Proceeds in accordance with the Objects of the Issue to be provided. In the event, the Company is not in a position to obtain the signatures from one or both of the Authorised Signatories, then the Monitoring Agency may, in its sole discretion, allow the Company to obtain the signature from any other authorized signatory as authorized by the board of directors/duly authorised committee of the Company.

Subject to Applicable Laws, the format of the declaration from the Authorised Signatories is annexed as Schedule IV to this Agreement, and

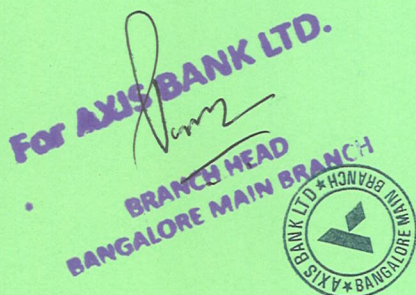
- (c) The Company shall provide details on investment (in the table below) such as instruments, maturity, earnings and other conditions. The Company shall indicate the name of the party / company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:
- (i) if there is any delay in utilization of the funds for the Objects of the Issue, the same may be specified along with the reason thereof and the proposed course of action;
- (ii) deviations from the earlier progress reports;
- (iii) any favourable / unfavourable events improving / affecting utilization of the funds for the Objects of the Issue.

3.5 Determination and Notice of Amounts of Deposits and Withdrawals

3.5.1 In determining any amounts that had been withdrawn, paid, allocated or deposited pursuant to this Agreement, the Monitoring Agency shall be entitled to conclusively rely on all the quarterly budgets / requisitions /certificate of payment of the Company as shared by the Company.

3.6 Interim Use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described in the DLOF, the Company shall have the flexibility to deploy the Net Proceeds in accordance with the SEBI Regulations and the DLOF.



3.6.1 The Company shall disclose the utilization of the Net Proceeds under a separate head in Company's balance sheet along with details, for all such amounts that have not been utilized or in any other manner as may be required under the SEBI Listing Regulations, the SEBI Regulations and Applicable Law.

3.7 Additional Information/Documentation

The Monitoring Agency may request for additional documents and information from the Company, which it considers necessary for the purposes of undertaking its obligations under this Agreement or as required under Applicable Laws.

4. **Appointment of Monitoring Agency**

4.1 Axis Bank Limited, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be prescribed under the SEBI Regulations, including the following:

- (a) delivering the Report (containing details of utilization in accordance with the Objects of the Issue set out under the DLOF), and such other documents, agreements, instruments and certificates as are prescribed under the SEBI Regulations which are to be prepared, executed and/or delivered by a Monitoring Agency with a copy marked to the Company post receipt of all necessary information from the Company and the Statutory Auditor after each quarter, in the prescribed format in Schedule XI of the SEBI Regulations to the Company, and more particularly described in Schedule III of this Agreement (which shall stand amended and modified, without any further act, if there is any amendment to Schedule XI or other relevant provisions of the SEBI Regulations);
- (b) taking such action and doing such other acts, deeds or thing as may be required under the provisions of the SEBI Regulations or as may be required by SEBI or the Stock Exchanges and in accordance with this Agreement to discharge its responsibilities as a Monitoring Agency;
- (c) review of the information / documents / statements received from the Company with regard to the use of the Net Proceeds as per Schedule IV including the status of activities proposed to be funded out of the Net Proceeds as stated in the DLOF; and
- (d) Monitoring Agency shall be issuing the Report till 95.0% of the proceeds raised through rights issue are utilized excluding the proceeds raised for general corporate purpose as per the SEBI Regulations.

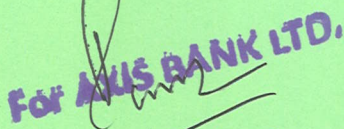
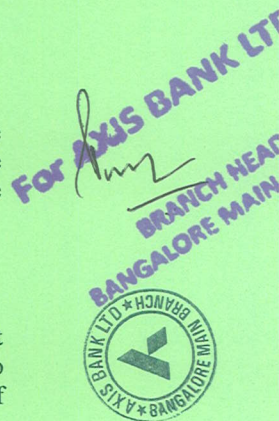
4.2 Payment of Monitoring Agency Fees

The consideration will be mutually decided by the parties to the Agreement for acting as the monitoring agency, the Monitoring agency fees shall be paid by the Company as per the fee letter dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ as mutually agreed between the Monitoring Agency and the Company.

4.3 Resignation / Removal

4.3.1 The Monitoring Agency may resign from its appointment hereunder at any time without assigning any reason by giving not less than thirty (30) calendar days' prior written notice to that effect to the Company and such resignation shall take effect only from the date of appointment of the new monitoring agency in terms of Clause 4.3.3 below.

4.3.2 The Company may, discontinue the engagement of the Monitoring Agency without assigning any reason by giving not less than thirty (30) calendar days' prior written notice to that effect to the Monitoring Agency after settlement of all dues till such date of removal of Axis Bank Limited in its capacity as Monitoring Agency.



- 4.3.3 On resignation or removal of the Monitoring Agency pursuant to sub-clauses 4.3.1 and 4.3.2 above, the Company shall appoint a successor to the Monitoring Agency during the period of such notice.
- 4.3.4 Subject to Clause 7.2, on appointment of the successor monitoring agency, as intimated in writing by the Company, the Monitoring Agency shall stand discharged/ released from all its obligations under this Agreement.
- 4.3.5 The resigning Monitoring Agency shall be required to submit the Report for the period commencing from the date of its appointment, or the period covered in last Report, whichever is later, till the date of resignation within ten (10) Business Days from the date of resignation becoming effective.
- 4.3.6 In no event shall the resigning Monitoring Agency be liable for acts or omissions of any successor monitoring agency hereunder except for the Report issued pursuant to Clause 4.3.5 above.
- 4.3.7 The resigning Monitoring Agency shall handover all documents and information in its possession arising out of / connected with this Agreement to the successor monitoring agency.
- 4.3.8 The Parties agree that if this Agreement is terminated by the Monitoring Agency pursuant to Clause 4.3.1, then the Monitoring Agency shall within thirty (30) Business Days refund the Monitoring Agency fees to the Company after retaining fees proportional to period of providing services as Monitoring Agency.

## 5. Monitoring the Use of Net Proceeds

- 5.1 The Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI Regulations and any other requirements stipulated by SEBI or the Stock Exchanges is dependent upon it furnishing to the Monitoring Agency, the requisite information/documents as and when required by the Monitoring Agency.
- 5.2 The Company shall inform the Monitoring Agency as to the use of the Net Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling the Monitoring Agency to effectively monitor the utilization of the Net Proceeds.
- 5.3 The Company shall ensure that the Net Proceeds are utilized only for the purposes as mentioned in the Objects of the Issue and shall, at its cost, as and when called upon by the Monitoring Agency, take such steps as may be necessary to prove the same.
- 5.4 The Company shall promptly Inform Monitoring Agent if there is any deviation in the utilisation of proceeds. The Company shall provide the Monitoring Agency with a copy of the Shareholders resolution to this effect and such deviation shall be reported by the Monitoring Agency in their report.
- 5.5 The Monitoring Agency shall have the right to inspect all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with monitoring of Net Proceeds, provided that the Monitoring Agency has given at least three (3) Business Days prior notice in writing to the Company in this behalf.
- 5.6 The Company shall ensure that the Monitoring Agency report is placed before their Board of Directors for their comments as per Regulation 16 (3) of SEBI Regulations.
- 5.7 In addition to the above, the Company shall provide all necessary assistance and infrastructure that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to this Agreement, including the following:
- 5.7.1 In accordance with Regulation 32 and Regulation 47 and any other applicable provisions of the SEBI Listing Regulations, the Company shall furnish to the Stock Exchanges, on a quarterly

For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH



basis, a statement on deviations, if any, in the utilisation of the Net Proceeds of the Issue, and publish it in relevant newspapers.

5.7.2 The Company shall provide a confirmation to the Monitoring Agency on a quarterly basis that they have complied with all the provisions of SEBI Regulations.

5.7.3 In the event that the Monitoring Agency points out any deviation in the use of Net Proceeds from the Objects of the Issue as stated above, or has given any other reservations about the end use of funds, the Company shall intimate the same to the Stock Exchanges without delay

## 6. Representations, Warranties and Covenants

6.1 As of the date of this Agreement, the Company represents and warrants to the Monitoring Agency that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.1.1 this Agreement constitutes a valid, legal and binding obligations on the Company and is enforceable against the Company in accordance with the terms hereof;

6.1.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets;

6.1.3 it has the requisite power to open and maintain the Rights Issue Monitoring Account and has taken all necessary corporate and other actions required to authorize the opening and maintenance thereof upon the terms referred to herein and the execution of all such documents as are necessary for the purpose thereof; and

6.1.4 the Company shall at all times comply with all Applicable Laws, including but not limited to Sections 36, 447 and 448 of the Companies Act, 2013, in relation to utilization of the Net Proceeds.

6.2 The Company shall at any time and from time to time upon the written request of the Monitoring Agency promptly and duly deliver or permit the delivery of any and all such further details, information, instruments and documents as the Monitoring Agency may consider necessary for the purpose of monitoring the Net Proceeds of the Issue.

6.3 At all times during the term of this Agreement, the Company will ensure that the Rights Issue Monitoring Account is maintained with the Banker(s) to the Issue, and that, subject to Clause 3.6 of this Agreement, the Net Proceeds are maintained in the Rights Issue Monitoring Account and all payments are made accordance with the Objects of the Issue and the Utilization Schedule.

6.4 Notwithstanding anything contained herein, the Company shall, as soon as reasonably practicable, provide their consent to the Lead Manager, and the Monitoring Agency for disclosure of quarterly reports as specified in this Agreement. The Company and the Monitoring Agency hereby agree to use of such reports by the Lead Manager for any reporting to be made by the Lead Manager, including under Applicable Laws and the SEBI Regulations.

6.5 As of the date of this Agreement, the Monitoring Agency represents and warrants to the Company that (which representations shall continue to be true and correct on each day during the currency of this Agreement):

6.5.1 this Agreement constitutes a valid, legal and binding obligations on it and is enforceable against it in accordance with the terms hereof; and

6.5.2 the execution, delivery and performance of this Agreement and any other document related hereto by it has been duly authorised and do not and will not contravene any provisions of, or

For AXIS BANK LTD.

BRANCH HEAD  
BANGALORE MAIN BRANCH





constitute a default under (a) any law, regulation, judgement, decree or order of any governmental authority, (b) its organisational documents, or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it or any of its assets.

- 6.5.3 it shall perform its duties with the highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Company, investors, etc.;
- 6.5.4 it shall act with due diligence, care and skill while discharging the work assigned to it in relation to the Net Proceeds;
- 6.5.5 it will not take up any activities which are likely to be in conflict with its own interests, interests of the Company, the Issue, its activities as the Banker(s) to the Issue or contrary to the directions issued by SEBI;
- 6.5.6 it shall carry out its duties/responsibilities and complete all the formalities including corporate action within the specified time limits as required under law, including with respect to relevant statutes, guidelines issued by SEBI, stock exchange regulations, etc.; and
- 6.5.7 it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and it is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

## 7. Directions of Stock Exchanges / SEBI / Statutory Authorities

In the event any instructions are received from any of the Stock Exchanges or SEBI or any other statutory authorities to the effect that the Rights Issue Monitoring Account shall be frozen or that the Company shall not be allowed to make any payments to any of the specified parties then the Monitoring Agency shall be bound by such instructions and the Company acknowledges the same and shall also abide by such instructions, however, the Monitoring Agency undertakes to immediately intimate the Company of such instruction/restriction unless such intimation is prohibited by Applicable Law or order of the court.

## 8. Rights of Monitoring Agency and Indemnity

### 8.1 Particular rights and duties of the Monitoring Agency

#### 8.1.1 The Monitoring Agency:

- (a) shall, except to such extent as may otherwise be provided herein, refrain from exercising any right, power or discretion vested in it as agent;
- (b) undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (c) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it;
- (d) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of auditors approved by the Company, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;



- (e) shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than three (3) Business Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith;
- (f) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys and the Monitoring Agency shall be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given intimation of appointment of such agents or attorneys and the Monitoring Agency has entered into arrangements / agreements to indemnify the Monitoring Agency and the Company for all claims, losses, expenses and liabilities that the Monitoring Agency and / or Company might incur due the misconduct or negligence on the part of any such agent or attorneys;
- (g) The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter.

8.2 Limitation of liabilities of Monitoring Agency:

- (a) The Monitoring Agency may, in relation to these presents, act on the opinion or advice of or any information obtained from valuers, surveyor, broker, qualified chartered accountant or other expert appointed at the Company's cost and shall not be responsible for any loss or damages occasioned by acting so except to the extent of any gross negligence of the Monitoring Agency.
- (b) The Monitoring Agency shall be at liberty to accept a certificate signed by one of the directors of the Company as to any fact or matter prima facie within the knowledge of the Company as sufficient evidence thereof.
- (c) The Monitoring Agency shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination made (whether or not the same shall relate to whole or in part of the acts or proceedings of the Monitoring Agency) shall be conclusive and binding upon all persons interested hereunder.
- (d) The Monitoring Agency shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator/s in proceedings between or concerning the other Parties and may rely, in good faith and without any liability, upon the contents thereof;
- (e) The Monitoring Agency shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured it to undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency unless required under Applicable Law;
- (f) The Monitoring Agency may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate, certificate of Chartered Accountant approved by the Company, or any other statement, instrument,

For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH



10.1 It is clarified that that the monies held in the Rights Issue Monitoring Account shall not be considered as part of the assets of the Banker(s) to the Issue and shall not be available to the liquidator, any person/authority appointed under insolvency, bankruptcy or analogous law, trustee or other creditor of the Banker(s) to the Issue and such monies and properties shall be wholly excluded from the assets of the Banker(s) to the Issue in the event of such bankruptcy.

10.2 Partial Invalidity and Exercise of Remedies

If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto in respect of and including any provision hereof which is invalid or unenforceable as nearly as may be possible; and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

10.3 Assignment

This Agreement shall be binding upon and inure to the benefit of each party hereto and its successors and assigns. This Agreement is not intended to confer upon any Person other than the parties hereto any rights or remedies.

However, a Party to this Agreement shall not assign its rights and/ or duties under this Agreement without prior written consent of the other Party.

10.4 Notices

Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing in the English language. Such Notice shall be delivered by hand, airmail (postage prepaid), recognized overnight courier service, email, facsimile or registered post to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) Business Days' written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

For the Company:

**Arvind Fashions Limited**

Arvind Limited Premises

Naroda Road

Ahmedabad – 380 025

Gujarat, India.

**Attention:** B S Vijay Kumar, Company Secretary and Compliance Officer

**Telephone:** +91 79 3013 8000

**Email:** vijaykumar.bs@arvindbrands.com

For the Monitoring Agency:

Axis Bank Limited

C/o Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW

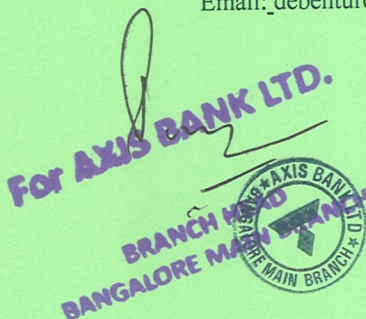
Senapati Bapat Marg, Dadar (West)

Mumbai – 400 028

Contact No: +91 022 66230451

Attention: Deputy General Manager

Email: debenturetrustee@axistrustee.com



opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties;

- (g) The Monitoring Agency shall be entitled to refrain from taking any action in accordance with any intimation given under this Agreement to the extent (and during the time that) such intimation is, in the reasonable determination of the Monitoring Agency, uncertain, ambiguous, incorrect, or inconsistent with the Objects of the Issue and the Utilization Schedule, provided that the Monitoring Agency shall not later than seven (7) Working Days after the receipt of any such intimation, notify the Company of such uncertainty, ambiguity, incorrectness or inconsistency, and until such time as the aforesaid uncertainty, ambiguity, incorrectness or inconsistency is resolved, the Monitoring Agency shall not be required to take action in accordance with such intimation as aforesaid, and shall be protected by the Company from any liability in connection therewith; and
- (h) The recitals contained herein shall be taken as the statements of the Company, and the Monitoring Agency shall not be liable for the use or any application by the Company of the Net Proceeds it receives pursuant to the Objects of the Issue and Utilization Schedule hereinafter.

### 8.3 Indemnity and Release

The Company shall indemnify the Monitoring Agency and its respective officers, directors, employees and approved agents (each, an “**Indemnified Person**”), against any and all costs, claims, losses, expenses and liabilities, including any third party claims and/or any claims for any taxes payable by the Company which are made on the Monitoring Agency in respect of all or any part of the Rights Issue Monitoring Account and which any Indemnified Person may incur as a consequence of any breach of any terms and conditions of this Agreement, including any breach of representations and warranties by the Company provided that such breach is not rectified within thirty (30) working days from the date of notice thereon, further provided that the Company shall not be liable for any losses suffered by the Indemnified Person arising out of misconduct, negligence as conclusively determined by court of competent jurisdiction, failure, or deficiency on the part of the of the Indemnified Person.

It is hereby clarified that neither Party shall be liable to the other for any indirect, incidental, consequential, special, exemplary, damages arising out of or in connection with this Agreement even if the other Party has been advised of the possibility of such damage.

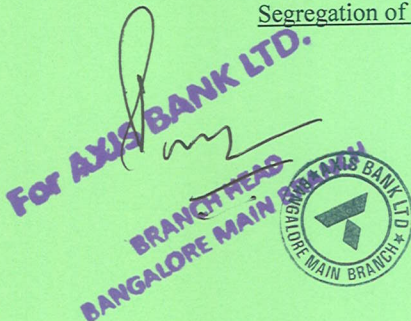
Notwithstanding anything contained above, the indemnities of the Monitoring Agency shall always be limited to the extent of the fees received by the Monitoring Agency’s

### 9. **Termination**

- 9.1 In the event that either of the Parties do not comply with any of the terms and conditions of this Agreement or if either of the Parties otherwise fail to perform their obligations under this Agreement, the other Party shall have the right to immediately terminate this Agreement by giving a written notice of 30 Business Days.
- 9.2 This Agreement shall automatically terminate immediately upon all the Net Proceeds being utilized by the Company in accordance with the section entitled ‘Objects of the Issue’ in the Letter of Offer and necessary action will be undertaken in this regard as required under Applicable Laws provided that in the event that the Agreement is terminated any time before such event, the Company shall pay the fees for the services performed by the Monitoring Agency up to the date of such termination provided such termination is not on account of misrepresentation, negligence or default of the Monitoring Agency.

### 10. **Miscellaneous**

#### Segregation of Funds



10.5 Governing Law and Dispute Resolution

10.5.1 This Agreement is governed by, and shall be construed in accordance with, the laws of the Republic of India.

10.5.2 In the event a dispute arises out of or in relation to or in connection with the interpretation or implementation of this Agreement, the Parties ("**Disputing Parties**") shall attempt in the first instance to resolve such dispute through consultations between the Disputing Parties. If the dispute is not resolved through consultations within seven (7) Business Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may refer the dispute through arbitration.

10.5.3 Arbitration shall be conducted as follows:

- (a) all claims, disputes and differences between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Ahmedabad;
- (b) the arbitration shall be conducted by a sole arbitrator to be appointed by mutual consent of Parties, failing which the arbitrators shall be appointed within fifteen (15) days as per the Indian Arbitration and Conciliation Act, 1996;
- (c) the arbitrator shall have the power to award interest on any sums awarded;
- (d) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (e) the arbitration award shall be final and binding on the Disputing Parties and the Disputing Parties agree to be bound thereby and to act accordingly;
- (f) the arbitrator may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
- (g) the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitral tribunal; and
- (h) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

10.6 Amendments

10.6.1 Any amendments of any provision of this Agreement shall be in writing and signed by the parties hereto and shall have the same effect as if they were a part of these presents, unless decided otherwise.

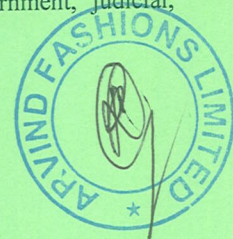
10.7 English Language

This Agreement and all documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall be accompanied by a translation into English certified by a representative of the respective Party, which translation shall be the governing version thereof.

10.8 Confidentiality

During the currency of this Agreement, the Monitoring Agency shall not make public and disclose any information received by it from the Company to any other party, without prior approval from the Company, which shall not be unreasonably withheld, however, the Monitoring Agency may disclose information to SEBI or to any government, judicial,

For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH



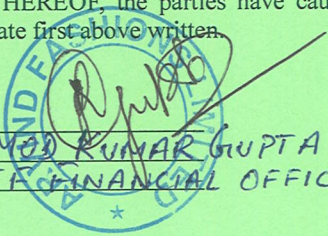
regulatory authority, if required under Applicable Law, without prior approval of the Company, but shall intimate the Company as soon as reasonably practicable.

10.9 Effectiveness of Agreement

This Agreement shall be effective on and from the date first hereinabove written as the date of execution and shall be in force for a period up to such date till the Net Proceeds are utilised in accordance with Clause 3 of this Agreement and the Letter of Offer or till the termination as per the provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed in their respective names as of the date first above written.

By: \_\_\_\_\_  
Name: PRAMOD KUMAR GUPTA  
Title: CHIEF FINANCIAL OFFICER



A handwritten signature in black ink, consisting of a stylized 'P' followed by 'K Gupta'.

**Arvind Fashions Limited**  
as the Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Axis Bank Limited as the Monitoring Agency**

**FOR AXIS BANK LTD.**  
**BRANCH HEAD**  
**BANGALORE MAIN BRANCH**



SCHEDULE I

INDICATIVE FORMAT FOR THE CERTIFICATE BY THE STATUTORY AUDITOR

Date:

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

**For the attention of: [●]**

Dear Sir,

1. We have verified the unaudited books of account and other relevant records of Arvind Fashions Limited (“**Company**”), as at 08th Floor, Du Parc Trinity, 17, M. G. Road, Bengaluru – 560 001, Karnataka, India in connection with its Rights Issue vide its Draft Letter of Offer (“**Draft Letter of Offer**”) and utilization of the net issue proceeds as per the Objects of the Issue set out in the Draft Letter of Offer.
2. We have verified the details of the utilization of the net issue proceeds submitted by the Company and details are as per Annexure to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 1 above. We have verified the accuracy of the Annexure. Our responsibility is to verify the factual accuracy of the facts stated in the Annexure.
3. We have conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.
4. We have performed necessary audit so as to ensure the accuracy of figures mentioned in the Annexure. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify that the utilization of proceeds of the issue is in line with the Objects of the Issue mentioned in the Draft Letter of Offer.
5. This certificate is furnished solely for submission to Axis Bank Limited (the “**Monitoring Agency**”) regarding the utilization of the Net Proceeds in terms of paragraph (a) of Clause 3.4.1 of the Monitoring Agency Agreement dated [●] between the Company and Axis Bank Limited, (“**Monitoring Agency Agreement**”), and is not to be used for any other purpose or to be distributed to any other parties without prior intimation to us.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

For [●]  
STATUTORY AUDITOR

Partner: [●]  
Membership No.: [●]  
Ahmedabad

FOR AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH



**SCHEDULE II**

**Format of the certificate to be provided by the STATUTORY AUDITOR**

Front Page:

Name of the Issuer:  
For quarter ended:  
Name of the STATUTORY AUDITOR :

1) Issue Details:

Issue Period:  
Type of issue (public/rights):  
Type of specified securities:  
Grading:  
Issue size ( ` in Crores):

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

*(Give item by item description for all the objects stated in offer document separately in following format)*

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No		
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		
Any favorable events improving object(s) viability	Yes/No		
Any unfavorable events affecting object(s) viability	Yes/No		
Any other relevant information that may materially affect the decision making of the investors	Yes/No		

# Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.


3) Details of object(s) to be monitored:

- Cost of object(s)

*(Give item by item description for all the Objects stated in Offer Document separately in following format)*

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors			
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

For AXIS BANK LTD.  
BRANCH HEAD  
BANGALORE MAIN BRANCH






(ii) Progress in the object(s):

(Give item by item description for all the Objects stated in Offer Document separately in following format)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Statutory Auditors
			As Beginning of the quarter	at the end of the quarter	During the quarter		

\$ Provide following details under Item Head:

- (a) Name of the object(s):  
 (b) Brief description of the object(s):  
 (c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

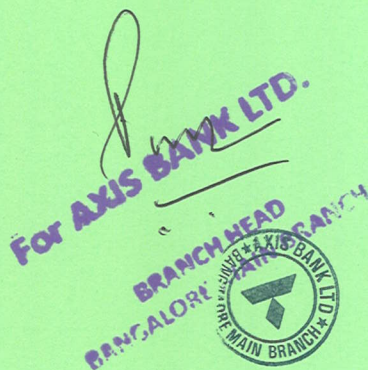
Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Statutory Auditors:

Date:



### SCHEDULE III

#### Format of the Monitoring Agency Report to be submitted

Front Page:

Report of the Monitoring Agency
Name of the Issuer: For quarter ended: Name of the Monitoring Agency:
(a) Deviation from the objects: – Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or – Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution – In case of no deviation, the fact would be stated.
(b) Range of Deviation*:  <i>Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.</i>  <i>* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.</i>
Declaration:  <i>I/We hereby declare that this report is based on the format as prescribed by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.</i>  <i>I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.</i>
Signature: Name of the Authorized Person/Signing Authority: Designation of Authorized person/Signing Authority: Seal of the Monitoring Agency: Date:

Subsequent Pages:

1) Issuer Details: Name of the issuer: The names of the promoters of the issuer: Industry/sector to which it belongs:
2) Issue Details: Issue Period: Type of issue (public/rights): Type of specified securities: Grading: Issue size (₹ in Crores):
3) Details of the arrangement made to ensure the monitoring of issue proceeds:



(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No		
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No		
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No		
Any major deviation observed over the earlier monitoring agency reports?	Yes/No		
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No		
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No		
Any favorable events improving object(s) viability	Yes/No		
Any unfavorable events affecting object(s) viability	Yes/No		
Any other relevant information that may materially affect the decision making of the investors	Yes/No		

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in Offer Document separately in following format)

Sl. No	Item Head \$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

\$ Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s):

(c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**



\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

For AXIS BANK LTD.  
  
 BRANCH HEAD  
 BANGALORE MAIN BRANCH  




## SCHEDULE IV

### Format of declaration from the Company

Date: [●]

To,

**Axis Bank Limited**  
**C/o Axis Trustee Services Limited**  
**The Ruby, 2<sup>nd</sup> Floor, SW**  
**Senapati Bapat Marg, Dadar (West)**  
**Mumbai – 400 028**

**For the attention of: [●]**

Re: Rights Issue of Arvind Fashions Limited (“Company”), as at [●]

Dear Sir,

This is with respect to the Rights Issue by Arvind Fashions Limited (“Company”) vide its Letter of Offer and utilization of the Issue proceeds as per the Objects of the Issue given in the Letter of Offer. The Company and Axis Bank Limited have entered into a Monitoring Agency Agreement dated [●].

With respect to the Rights Issue and the proceeds raised in the Rights Issue, I/We hereby undertake and declare as follows:

1. The total amount collected/raised through the Rights Issue is INR \_\_\_\_\_ (“Amount”);
  2. For the quarter ended \_\_\_\_\_, the Company has utilized the entire Amounts raised in compliance with the object of the Issue detailed in the Letter of Offer. The complete details of the end use of the utilization of the Amount is attached to this declaration as “Annexure A”;
- OR**
3. Of the total amount received (as mentioned in point 1 above), the Company has during the quarter ended \_\_\_\_\_ utilized INR \_\_\_\_\_ amounts in line with the objects detailed in the Letter of Offer. The remaining amount is maintained in \_\_\_\_\_ account and details of instrument where it is invested is further detailed in Annexure II and shall be subsequently utilized in accordance with the Objects mentioned in the Letter of Offer. The complete details of the end use of the Amount along with bank statements supporting such utilization is attached to this declaration as “Annexure I”
  4. We confirm that with respect to utilization of proceeds, there has been no deviation from the objects stated in the Letter of Offer and that the utilizations are in compliance with the Letter of Offer and Applicable Law.
  5. We have performed necessary checks/audits to ensure the accuracy of the figures/details mentioned in Annexure I, and confirm the same to be true and correct in all respects; and

The undersigned affirms that the data, facts and statements made above and in the attached annexure are true, accurate and complete. The undersigned is affirming the genuineness of the facts and compliance with utilization of proceeds and is fully cognizant of the liabilities that would arise pursuant to relevant provisions of the Companies Act, 2013 and other Applicable Laws in the event of any such data, fact or statement being found to be false or misleading in any manner.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Monitoring Agency Agreement.

We hereby agree and undertake to indemnify and hold harmless Axis Bank Limited for any losses/expenses/claims/damages incurred by Axis Bank Limited in connection with this declaration and/or placing reliance on this declaration

**For AXIS BANK LTD.**  
**BRANCH HEAD**  
**P.O.: CALORE MAIN BRANCH**



**Authorised Signatories:**

**Name:**

**Company:**

**Date:**

**Annexure I**

**Format of the certificate to be provided by Issuer Company**

Front Page:

Name of the Issuer:

For quarter ended:

(a) Deviation from the objects:

- Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
- Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
- In case of no deviation, the fact would be stated.

(b) Range of Deviation\*:

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Signature:

Name of the Authorized Person/Signing Authority:


Designation of Authorized person/Signing Authority:

Seal of the Company:

Date:

1) (Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Details
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	
Any favorable events improving object(s) viability	Yes/No	

**FOR AXIS BANK LTD.**  
**BRANCH HEAD**  
**BANGALORE MAIN BRANCH**  




Any unfavorable events affecting object(s) viability	Yes/No	
Any other relevant information that may materially affect the decision making of the investors	Yes/No	

# Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised  
b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

2) Details of object(s) to be monitored:

- (i) Cost of object(s):

(Give item by item description for all the Objects stated in Offer Document separately in following format)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Reason of cost revision		
				Proposed financing option	Particulars of firm arrangements made	

- (ii) Progress in the object(s): Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format

(Give item by item description for all the Objects stated in Offer Document separately in following format) Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Reason of idle funds	Proposed Course of Action
			As at Beginning of the quarter	During the quarter	At the end of the quarter			

\$ Provide following details under Item Head:

- (a) Name of the object(s):  
(b) Brief description of the object(s):  
(c) Location of the object(s) (if applicable):

- (iii) Deployment of unutilized Rights Issue proceeds:

Sl. No	Type of instrument where amount invested*	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

\* Also indicate name of the party/company in which amounts have been invested

\*\* Where market value is not practical to find, provide NAV/NRV/Book Value of the same

For AXIS BANK LTD.

BRANCH HEAD  
BANGALORE MAIN BRANCH



(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/ months)	Reason of delay	Proposed Course of Action
	As per Offer Document	Actual *			

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

**Director**  
**Name:**  
**Company:**  
**Date:**

**Authorised Signatories**  
**Name:**  
**Company:**  
**Date:**

