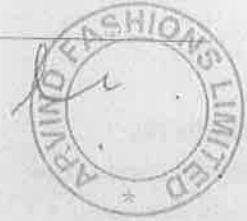

DATED JUNE 22, 2020



SECOND ADDENDUM TO ISSUE AGREEMENT

AMONGST

ARVIND FASHIONS LIMITED

AND

VIVRO FINANCIAL SERVICES LIMITED




A handwritten signature in cursive script is positioned to the left of a circular stamp. The stamp contains the text "VIVRO FINANCIAL SERVICES LTD" around the perimeter and "AHMEDABAD" in the center.

SECOND ADDENDUM TO ISSUE AGREEMENT

This Second Addendum to Issue Agreement (this "Second Addendum") made on this 22 day of June, 2020 at Bangalore, amongst:



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

Vivro Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "VIVRO House", 11, Shashi Colony, Opposite Suvridha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India and its Corporate Office at 607/ 608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "Vivro", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **SECOND PART**.

Vivro is referred to as the "Lead Manager". The Company and the Lead Manager are hereinafter collectively referred to as the "Parties" and individually as "Party".

WHEREAS:

- A. Pursuant to Issue Agreement dated December 17, 2019 ("Issue Agreement") and Addendum Agreement dated March 12, 2020 ("First Addendum") entered amongst the Parties, wherein the Parties had stipulated the term and conditions with respect to the issue equity shares of face value of ₹ 4 each of the Company to its existing shareholders on a rights basis for an aggregate amount not exceeding ₹300 crores, in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, and other applicable statutory and/or regulatory requirements.
- B. The Board of Directors of the Company ("Board") vide a resolution passed at its meeting held on June 21, 2020 has decided to increase the issue size and to raise funds for an aggregate amount up to ₹ 399.79 crores, including premium, if any, as may be determined by the Board or the Rights Issue Committee constituted in this regard, pursuant to the relaxation granted vide SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 in Schedule XVI (1)(f)(i) of SEBI ICDR Regulations that the issuer company shall be permitted to increase or decrease the fresh issue size up to 50% of the estimated issue size without requiring to file fresh draft offer document with the SEBI subject to fulfilment of certain conditions.
- C. Accordingly, the Parties hereto desire to now make certain amendments to the Issue Agreement and First Addendum which are set out hereunder:

NOW THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

1. **Definition and Interpretation**

Subject to and as otherwise provided in this Second Addendum and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined or construed under Clause 1 of the Issue Agreement and as amended vide First Addendum shall have the same meanings or construction in this Second Addendum.



2. **Amendments to the Issue Agreement**

The following amendments to the Issue Agreement shall take effect as of the date of this Second Addendum:

2.1. The Recital Clause A of the Issue Agreement shall be amended and read as under:

"A. The Company is proposing to issue equity shares of face value of ₹4 each ("Equity Shares") to its existing shareholders on a rights issue basis as on the record date for an aggregate amount up to ₹ 399.79 crores (including premium) as determined by the board of directors of the Company ("Board of Directors") including any committee thereof, in accordance with the Companies Act (as defined hereinafter), the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and other applicable statutory and/ or regulatory requirements (hereinafter referred to as the "Issue")."

2.2. The Recital Clause B of the Banker to the Issue Agreement shall be amended and read as under:

"B. The Board of Directors have, vide resolutions passed at its meeting held on October 23, 2019 and June 21, 2020, authorized the Issue to raise funds for an aggregate amount up to ₹ 399.79 crores, including premium, if any, as may be determined by the Board of Directors or the Rights Issue Committee constituted in this regard."

3. **Amendments to First Addendum**

3.1. The Recital Clause A of the First Addendum shall be amended and read as under:

"Pursuant to the Issue Agreement dated December 17, 2019 ("Issue Agreement") entered amongst the Parties, wherein the Parties had stipulated the term and conditions with respect to the issue of equity shares of face value of ₹4 each of the Company to its existing shareholders on a rights basis as on the record date for an aggregate amount up to ₹ 399.79 crores, in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable statutory and/ or regulatory requirements."

4. **Binding Agreement**

All other terms and covenants in the Issue Agreement and First Addendum shall continue to remain valid and binding on the Parties except as amended herein. To the extent that any of the terms and covenants contained in this Second Addendum may contradict or may be in conflict with the terms and covenants of the Issue Agreement and First Addendum, it is expressly agreed hereto that the terms of this Second Addendum shall take precedence and supersede the terms and covenants of the Issue Agreement and First Addendum.

5. **Further Assurance**

For the avoidance of doubt all clauses of the Issue Agreement and First Addendum, to the extent not modified by this Second Addendum, are hereby incorporated into this Second Addendum mutatis mutandis, shall continue in full force and effect and shall continue to govern the rights, obligations and duties of all the parties and other persons bound thereunder.

6. **Counter Parts**

This Second Addendum may be executed in counterparts which when taken together shall constitute one and the same document.



7. Entire Addendum

This Second Addendum constitutes the entire agreement of the parties hereto with respect to the amendments to the Issue Agreement and First Addendum set forth herein.

8. Governing Law

This Second Addendum shall be governed by, and construed in accordance with the laws of India and the Courts in Ahmedabad shall have exclusive jurisdiction. The Clauses pertaining to Governing Law and Arbitration under the Issue Agreement shall mutatis mutandis apply to this Second Addendum

IN WITNESS WHEREOF, the Parties hereto have caused this Second Addendum to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

Signed and Delivered
by Mr. VITAY KUMAR BS
for and on behalf of ARVIND FASHIONS
LIMITED



Signed and Delivered
by Mr. JAYESH VITHALANI
for and on behalf of VIVRO FINANCIAL
SERVICES PRIVATE LIMITED



Witness:

1. Nagesh - 19
2. Vatsal Shah

