

BANKER TO THE ISSUE AGREEMENT

BETWEEN

ARVIND FASHIONS LIMITED

(“Company”)

AND

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

(in its capacity as a “Lead Manager”)

AND

AXIS BANK LIMITED

(in its capacity as a “Banker to the Issue”)

AND

LINK INTIME INDIA PRIVATE LIMITED (in its capacity as a “Registrar”)

For AXIS BANK LTD.
BRANCH HEAD
BANGALORE BRANCH





THIS BANKER TO THE ISSUE AGREEMENT ("Agreement"), made on this 03 day of March, 2020 at Bangalore, 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, 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380006, Gujarat, India and for the purpose of this Agreement acting through its branch situated at Bangalore main Branch-(MG road) - No- 9, Esquire Center, Mahatma Gandhi Road, Bangalore-560001 (hereinafter referred to as the "Bank" or "Banker to the Issue", or "Refund Bank" 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**;

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 Suvidha 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 **THIRD PART**

AND

LINK INTIME INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 (hereinafter referred to as the "Registrar" or "Registrar to the Issue", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the **FOURTH PART**.

The Company, Lead Manager, Registrar and the Banker to the Issue are hereinafter collectively referred to as "Parties" and individually as "Party".

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") for an aggregate amount 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 approached and appointed the Registrar, as the Registrar to the Issue pursuant to and by way of an agreement dated December 6, 2019 executed by and between the Company and the Registrar.
- D. The Company has approached the Lead Manager to manage the Issue. The Lead Manager has accepted the

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GOVT. OF KARNATAKA

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For AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH



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GOVT. OF KARNATAKA

engagement on the terms and conditions of an agreement dated December 17, 2019.

- E. The Company has received in-principle approval from the BSE and NSE for listing the Rights Issue Equity Shares to be allotted in the Issue vide their letters dated January 16, 2020 and January 13, 2020, respectively. Having regard to the need to conclude the process of Allotment (as defined herein below) and listing of the Rights Equity Shares pursuant to the Issue, consistent with the statutory / regulatory requirements, it is required to appoint a banker to the Issue to deal with the various matters relating to collection, appropriation and refund of monies, and other matters related thereto in relation to the Issue.
- F. Pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all the Applicants including Renounees must mandatorily invest through the ASBA process only. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue and other matters related thereto, the Company, in consultation with the Lead Manager, has agreed to appoint Axis Bank Limited as the Banker to the Issue as per the terms set out in this Agreement.
- G. In furtherance to the above and at the request of the Company, **Axis Bank Limited** has agreed to act as a Banker to the Issue, in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process to be specified in the Letter of Offer and subject to the terms and conditions of this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, including (i) the retention of monies in the Rights Issue Allotment Account(s) received from all Bidders in accordance with the Companies Act; (ii) the transfer of funds from the Rights Issue Allotment Account(s); and (iii) the refund of monies to all Investors, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto, in accordance with Applicable Law;
- H. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to the operation of Rights Issue Allotment Account(s) opened and maintained by the Bank in such capacity in accordance with this Agreement, the Letter of Offer / Abridged Letter of Offer and the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time.

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:** Notwithstanding anything contained in this Agreement, in the case any liability/obligation and/or responsibility is placed on the Banker to the Issue and/or Refund Bank by a clause containing a capitalized term not defined in this Agreement, such a clause shall not be binding on the Banker to the Issue and/or Refund Bank. Capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms below:

1.1.1 **"Affiliates"** with respect to any Party means: (a) any person that directly or indirectly through one or more intermediaries, controls or is controlled by or are under common control with such Party; (b) any person in which such Party has a significant influence or which has significant influence over such Party provided that significant influence over a person is the power to participate in the managerial, financial and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediary, a 10% or higher interest in the voting power of the person are presumed to have a significant influence on the person; and/or (c) any holding company or subsidiary or joint venture of such Party. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013; (ii) "control" (including the terms "controlling", "controlled by" or "under common control with") shall have the same meaning ascribed to it under Regulation 2(e) of the SEBI (Substantial Acquisition and Takeover) Regulations, 2011; and (iii) the "Promoter" and "Promoter Group" as defined in the Draft Letter of Offer, are deemed to be Affiliates of the Company;

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



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- 1.1.2 “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.3 “**Allotment**” or “**Allotted**” shall mean the allotment of Rights Equity Shares to successful Applicants pursuant to the Issue;
- 1.1.4 “**Applicable Law**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), SEBI Listing Regulations, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and similar agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);
- 1.1.5 “**Applicants**” / “**Investors**” shall mean applicants who submit an Application for Allotment of Rights Equity Shares pursuant to the Issue;
- 1.1.6 “**Application**” shall refer to an application for allotment of the Rights Equity Shares in the Issue;
- 1.1.7 “**Application Money**” / “**Application Monies**” shall refer to the money payable by the Applicants and blocked in the ASBA Account upon submission of the CAF in the Issue;
- 1.1.8 “**Application Supported by Blocked Amount**”/ “**ASBA**” shall mean the application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the amount payable on application in ASBA Account;
- 1.1.9 “**ASBA Applicant**” / “**ASBA Investor**” shall mean Equity Shareholders proposing to subscribe to the Issue. All the Applicants including Renounees must mandatorily apply through the ASBA process only.
- 1.1.10 “**Banker to the Issue**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.11 “**Banking Hours**” shall mean in respect of the Banker to the Issue, their official working hours in Mumbai;
- 1.1.12 “**Basis of Allotment**” means the basis on which Allotments will be made by the Company, as detailed in the Draft Letter of Offer and the Letter of Offer;
- 1.1.13 “**Beneficiaries**” shall, in the first instance, mean the investors whose Common Application Form have been accepted and Allotment amounts paid into the Rights Issue Allotment Account and in the second instance, upon receipt of the listing and trading approvals from the Stock Exchanges, the Company, as the case may be, in accordance with Clause 3 of this Agreement;
- 1.1.14 “**BSE**” shall mean BSE Limited;
- 1.1.15 “**Business Day**” shall mean any day, other than 2nd and 4th Saturday and Sunday or public holidays, on which commercial banks are open for business in Mumbai;
- 1.1.16 “**CAF**” shall mean the common application form used by an Applicant including renounce to make an application for Allotment of Rights Equity Shares in the Issue;
- 1.1.17 “**Collection Centres**” shall mean those branches of the SCSBs where CAF can be collected;
- 1.1.18 “**Company**” or “**Issuer**” shall have the meaning ascribed to such term in the preamble to this Agreement;



- 1.1.19 “**Companies Act**” shall mean the Companies Act, 1956, as amended and to the extent not repealed and the Companies Act, 2013;
- 1.1.20 “**Company Account**” shall mean the account designated by the Company wherein the Issue Amount in the Rights Issue Allotment Account will be transferred upon receipt of listing and trading approvals from the Stock Exchanges;
- 1.1.21 “**Designated Stock Exchange**” shall mean BSE;
- 1.1.22 “**Eligible Shareholder**” shall mean a holder of Equity Shares, as on the record date;
- 1.1.23 “**Rights Issue Allotment Account**” shall mean the account established in accordance with Clause 2.2 of this Agreement;
- 1.1.24 “**Equity Shares**” shall mean the equity shares of the Company having face value of ₹ 4
- 1.1.25 “**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and the regulations framed hereunder;
- 1.1.26 “**FPI(s)**” shall mean a foreign portfolio investor who has been registered pursuant to the FPI Regulations provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the FII Regulations;
- 1.1.27 “**Individuals**” shall mean all categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta);
- 1.1.28 “**Issue**” shall have the meaning ascribed to such term in the preamble to this Agreement;
- 1.1.29 “**Issue Amount**” shall refer to the sum total of the Application Money received from the Applicants towards Allotment of the Rights Equity Shares in the Issue;
- 1.1.30 “**Issue Closing Date**” shall mean the date after which the SCSBs will not accept any Applications for the Issue, as intimated by the Lead Manager in the format as annexed hereto and marked as **Annexure A1**
- 1.1.31 “**Issue Opening Date**” shall mean the date on which the SCSBs shall start accepting Applications for the Issue, as intimated by the Lead Manager in the format as annexed hereto and marked as **Annexure A1**;
- 1.1.32 “**Lead manager**” or “**LM**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.33 “**Letter of Offer**” shall mean the letter of offer to be filed with the Stock Exchanges and SEBI;
- 1.1.34 “**NSE**” shall mean National Stock Exchange of India Limited;
- 1.1.35 “**NACH**” shall mean National Automated Clearing House utilized for transactions for debit clearing and credit clearing;
- 1.1.36 “**NEFT**” shall mean National Electronic Fund Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- 1.1.37 “**Non-Institutional Investors**” shall have the meaning ascribed to such term in the SEBI Regulations;
- 1.1.38 “**QIB**” / “**Qualified Institutional Buyer(s)**” shall have the meaning ascribed to such term in the SEBI Regulations;
- 1.1.39 “**Refund Account**” shall mean the account opened with the Banker to the Issue from which refunds, if any

For **AXIS BANK LTD.**

BRANCH MANAGER
BANGALORE MAIN BRANCH



in whole or part of the Issue Amount shall be made;

- 1.1.40 “**Registrar**” shall have the meaning given to such term in the preamble to this Agreement;
- 1.1.41 “**Renounees**” shall mean any person(s) who has/ have acquired Rights Entitlements from the Eligible Shareholders;
- 1.1.42 “**Retail Individual Investors**” shall have the meaning ascribed to such term in the SEBI Regulations;
- 1.1.43 “**Rights Entitlements**” shall mean the number of Rights Equity Shares that an Eligible Shareholder is entitled to, that is determined as a proportion to the number of Equity Shares held by such Eligible Shareholder on the record date;
- 1.1.44 “**Right Equity Shares**” shall have the meaning ascribed to it in Recital A of this Agreement;
- 1.1.45 “**ROC**” shall mean the Registrar of Companies, located at Ahmedabad, Gujarat
- 1.1.46 “**RTGS**” shall mean Real Time Gross Settlement;
- 1.1.47 “**Self-Certified Syndicate Bank**” or “**SCSB**” shall mean a self-certified syndicate bank, registered with SEBI, which acts as a Banker to the Issue and which offers the facility of ASBA;
- 1.1.48 “**SEBI**” shall mean the Securities and Exchange Board of India;
- 1.1.49 “**SEBI Regulations**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 1.1.50 “**Stock Exchanges**” shall mean BSE and NSE;
- 1.1.51 “**Surplus Amount**” shall mean such portion of the Application Money received pursuant to the Issue for which the Rights Equity Shares applied for are not Allotted;
- 1.1.52 “**Transfer Date**” shall mean the date on which fund transfer instructions will be released to the controlling branches of SCSBs and the Issue Amount shall be transferred to the Rights Issue Allotment Account in accordance with the provisions of this Agreement, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
- 1.1.53 “**Working Day**” shall have the meaning ascribed to it under Regulation 2(1)(mmm) of the SEBI Regulations.

1.2 Interpretation:

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 (as defined below);
- 1.2.7 a reference to an article, clause, section, paragraph or annexure is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or annexure of this Agreement;
- 1.2.8 unless otherwise defined the reference to the word 'days' shall mean Calendar Days.
- 1.2.9 reference to any other statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted.
- 1.2.10 capitalised terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Draft Letter of Offer/ Letter of Offer.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

2 BANKER TO THE ISSUE, RIGHTS ISSUE ALLOTMENT ACCOUNT AND REFUND ACCOUNT

- 2.1 At the request of the Company, the Banker to the Issue hereby agrees to act as Rights Issue Account Bank and Refund Bank and to perform such function/duties and provide such services that a banker to an issue is generally expected to provide, in order to enable the completion of the Issue in accordance with the process specified in the Draft Letter of Offer, Letter of Offer, applicable SEBI Regulations and any other Applicable Laws. The duties, responsibilities and liabilities of the Banker to the Issue mentioned in this Agreement shall be limited to its respective accounts opened and maintained for the Issue, which shall be in accordance with this Agreement, the SEBI Regulations and other Applicable Laws.
- 2.2 Simultaneously with the execution of this Agreement, the Banker to the Issue shall establish one or more "non-interest bearing no-lien account" Rights Issue Allotment Account with themselves (hereinafter referred to as the "**Rights Issue Allotment Account**") for transfer of funds from the ASBA Accounts maintained with SCSBs to the Rights Issue Allotment Account. The Rights Issue Allotment Account shall be specified as follows:
- 2.2.1 The rights issue account shall be specified as follows:-
"Arvind Fashions Limited-Rights Issue-Allotment Account" for deposit of monies collected for Applicants.
- 2.2.2 The Banker to the Issue acknowledges and agrees that, in terms of provisions of Regulation 76 of the SEBI Regulations and the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI - Rights Issue Circular"), all the Applicants including Renounees must mandatorily invest/ apply through the ASBA process only.
- 2.3 Simultaneously with the execution of this Agreement, the Banker to the Issue shall establish a Refund Account with itself. The Refund Account shall be designated as "*Arvind Fashions Limited-Rights Issue-Refund Account*" (the "**Refund Account**").
- 2.4 The monies lying to the credit of the Rights Issue Allotment Account and the Refund Account shall be held by the Banker to the Issue, as the case may be, solely for the benefit of the Beneficiaries, determined in accordance with the terms of this Agreement shall not have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Rights Issue Allotment Account(s) and the Refund Account(s) nor have any right to set off, against such amount, any other amount claimed by Rights Issue Account Banks and/or the Refund Bank, against any Person, including by reason of non-payment of charges or fees to the Banker to the Issue or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.



- 2.5 The operation of the Rights Issue Allotment Account and the Refund Account by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement the SEBI Regulations and other Applicable Laws. The Rights Issue Allotment Account and the Refund Account shall not have cheque drawing facilities and deposits into or withdrawals and transfers from such account shall be made strictly in accordance with this Agreement.
- 2.6 Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest in the amounts lying to the credit of the Rights Issue Allotment Account and the Refund Account, respectively, and that such amounts shall be applied in accordance with the provisions of this Agreement, the SEBI Regulations, other Applicable Laws and any instructions issued in terms thereof.
- 2.7 Banker to the Issue shall comply, with the terms of this Agreement, the SEBI Regulations, FEMA and all rules, regulations and guidelines issued thereunder and any other Applicable Laws and all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar, in connection with its responsibilities as an Banker to the Issue.
- 2.8 The Company shall execute all documents and provide further information as may be required by the Banker to the Issue for the establishment of the above Rights Issue Allotment Account and Refund Account.

3 OPERATION OF THE RIGHTS ISSUE ALLOTMENT ACCOUNT AND REFUND ACCOUNT

3.1 Deposits into the Rights Issue Allotment Account and the Refund Account

- 3.1.1 Application Amounts pursuant to the Issue shall be deposited by SCSBs into Rights Issue Allotment Account. All amounts lying to the credit of the Rights Issue Allotment Account shall be held solely for the benefit of the Beneficiaries in accordance with the terms of this Agreement.
- 3.1.2 The deposits in to the Rights Issue Allotment Account should be made in "Arvind Fashions Limited–Rights Issue–Allotment Account"
- 3.1.3 In the event of any inadvertent error in calculation of any amounts to be transferred to the Rights Issue Allotment Account or the Refund Account, the Lead Manager, the Registrar and/or the Company as may be applicable, may pursuant to an intimation to the Bankers to the Issue or the Refund Bank in writing, as necessary provide revised instruction to the Bankers to the Issue in writing, to transfer the specified amounts to the Rights Issue Allotment Account or the Refund Account, provided that such revised instructions shall be issued promptly on any of the Lead Manager or the Company or the Registrar becoming aware of such errors having occurred (or erroneous instructions having been delivered). On the issuance of the revised instructions as per this Section, the erroneous instructions previously issued in this regard to the Bankers to the Issue or the Refund Bank, shall stand cancelled and superseded by the revised instructions as per this Section without any further act, intimation or instruction being required from or by any Parties, and the obligation and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Manager and the Company in terms of this Section.

3.2 Withdrawals and / or Application of Amounts credited to Rights Issue Allotment Account and the Refund Account

The withdrawals and application of amounts credited to the Rights Issue Allotment Account and the Refund Account shall be appropriated or refunded, as the case may be, on the happening of certain events and in the manner more particularly described herein below:

3.2.1 Failure of the Issue

- (a) The Issue shall be deemed to have failed in the event of the occurrence of any of the following events:



- (i) the Issue shall have become illegal or shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (ii) the declaration of the intention of the Company to withdraw and / or cancel the Issue at any time after the Issue Opening Date but prior to the Transfer Date, subject to compliance with the provisions of the SEBI Regulations;
 - (iii) A refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under the Applicable Laws; and
 - (iv) non-receipt of minimum subscription shall be as disclosed in the Letter of Offer after considering the subscription by the Promoters and / or Promoter Groups of any unsubscribed portion in the Issue, immediately post the Issue Closing Date or any extended Issue Closing Date, if applicable.
- (b) The Lead Manager shall, on the receipt of the relevant information from the Company regarding such event, intimate in writing to the Banker to the Issue and the Registrar in the manner as set forth in **Annexure A7** of the occurrence of any event specified in Clause 3.2.1(a).
 - (c) If the Bid Amounts have already been transferred to the Rights Issue Allotment Account(s), on receipt of intimation of the failure of the Issue, the Banker(s) to the Issue and the Registrar to the Issue, through the Refund Bank shall refund the Bid Amounts in accordance with Clause 3.2.2 of this Agreement
 - (d) The Banker to the Issue shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona-fide* manner and in good faith in accordance with the terms of this Agreement, applicable SEBI Regulations and any Applicable Laws.

3.2.2 Events other than failure of the Issue

If the Issue is not completed in the manner described in the Draft Letter of Offer and Letter of Offer, on receipt of intimation from the Lead Manager along with Company and Registrar to the Issue, the ASBA Accounts will be unblocked in accordance with Clause 3.2.4(a) of this Agreement. If the Bid Amounts have already been transferred to the Rights Issue Allotment Account(s) and in the event that the listing of the Rights Equity Shares does not occur in the manner described in the Draft Letter of Offer and the Letter of Offer, the Lead Manager along with Registrar shall intimate the Bankers to the Issue in writing (with a copy to the Company) in the manner set forth in Annexure A6. Further, the Bankers to the Issue and the Registrar shall, after notifying the Company and the Lead Manager, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Lead Manager refund the amounts held in the Rights Issue Allotment Account to all Investors through the Refund Bank in accordance with Applicable Law.

3.2.3 Completion of the Issue

- (a) The Lead Manager shall, after the filing of the Letter of Offer with the Designated Stock Exchange intimate in writing in the prescribed format (specified in **Annexure A1** hereto), the Issue Opening Date and the Issue Closing Date to the Banker to the Issue and the Registrar, with a copy to the Company, at least 1 (one) Business Days prior to such Issue Opening Date and Issue Closing Date respectively. In case the issue is extended by the Company, the Lead Manager shall communicate such extension and new issue closing date in before the original Issue Closing Date.
- (b) On the finalization of the Basis of Allotment, the Registrar, shall, on or prior to the Transfer Date, in



writing in the prescribed form (specified in **Annexure A2** hereto), intimate to the SCSBs, the Transfer Date and provide the SCSBs with the written details of the amounts that are to be either unblocked or transferred, in each case, to the Rights Issue Allotment Account in relation to the successful Bids. The amounts to be transferred to the Rights Issue Allotment Account by the SCSBs represent Application that have received confirmed allocation in respect of the Equity Shares in the Issue.

- (c) SCSB's on receipt of intimation in writing on the Transfer Date (with a copy to the Company) from the Registrar along with Lead Manager shall transfer the money from the ASBA Accounts in which money is to be held to Rights Issue Allotment Account and any other bank accounts as directed in writing by the Lead Manager within banking hours on the Transfer Date after ensuring that the amounts so transferred are fully reconciled with Applications received to the full satisfaction of the Registrar.
- (d) The Registrar shall be solely responsible for preparing funds transfer schedule based on approved basis of allotment and for monies to be credited by the SCSB's from ASBA Account in to the Rights Issue Allotment Account.
- (e) Provided, however, that notwithstanding anything stated in this Agreement, the Company hereby agrees that they shall take all necessary actions to ensure that the amount representing the Lead Manager fees, Registrar fees, advisory fees and other Rights related expenses payable by the Company to various intermediaries (as applicable and as specified in writing in the prescribed form (specified in Annexure A4) shall be paid immediately upon receipt of listing and trading approvals in respect of the Issue from the Rights Issue Allotment Account.
- (f) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Rights Issue Allotment Account, the following specific provisions shall be applicable:
- (i) The Company agrees to retain requisite amount towards preliminary Issue expenses, including, without limitation (i) lead management fees, advisory fees and other issue expenses (including advertising expenses) payable by the Company, and (ii) professional fees and expenses payable to the legal counsel appointed in relation to the Issue, in the Rights Issue Allotment Account until such time as the Lead Manager instruct the Banker to the Issue, as per **Annexure A4**, with a copy to the Company.
- (ii) The Lead Manager shall, following the receipt of the listing and trading approvals, provide the Banker to the Issue, in the prescribed form (specified in **Annexure A4** hereto), instructions stating the details of the payment towards the amount representing the Issue management fees, registrar fees, advisory fees and other Rights Issue related expenses payable by the Company to various intermediaries (as applicable).
- (iii) The instructions in form of Annexure A4 issued by the Lead Manager shall be binding on the Banker(s) to the Issue irrespective of any contrary claim or instructions from any party including the Company.
- (iv) This provision is an irrevocable instruction from the Company to the Banker to the Issue to debit the Rights Issue Allotment Account as per the details contained in Annexure A4.
- (v) Upon the Closure of the Rights Issue, Company shall provide the details of the Bank account of the Company as per Annexure A3. In which it propose to transfer the funds from Rights Issue Allotment Account post receipt of listing and trading Approval from the Stock Exchanges.
- (vi) The Company along with Lead Manager and Registrar shall give specific instructions as per Annexure A5 and a copy of the listing and trading approvals from the Stock Exchanges to the Banker to release of funds to the Company from the Rights Issue Allotment Account. The instructions in form of Annexure A5 issued by the Company along with Lead Manager and Registrar shall be binding on the Banker to the Issue irrespective of any contrary claim or instructions from any party. This provision is an irrevocable instruction from the Company along with Lead Manager and Registrar to the Banker(s)



to the Issue to debit the Rights Issue Allotment Account as per the details contained in Annexure A5. The written instructions as per Annexure A5 shall be valid instructions if signed by the persons named in Clause 22 of this Agreement and whose specimen signatures are contained herein.

The written instructions as per Annexure A2, Annexure A4 and Annexure A5 shall be valid instructions if signed by the persons named in clause 22 and whose specimen signatures are contained herein.

- (vii) Following the payment of all amounts as specified in Annexure A4 and Annexure A5, the Company shall have full recourse to any balance amounts remaining in the Rights Issue Allotment Account.

3.2.4 Refunds

- a. The Parties acknowledge that in the event of a failure to complete the Issue prior to the Transfer Date, the amounts in the ASBA Accounts will be unblocked by the SCSBs. On receipt of the intimation of the failure of the Issue from the Lead Manager (specified in Annexure A7), the Registrar to the Issue shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders.

In the event of a failure to complete the Issue due to failure to obtain listing and trading approvals from the Stock Exchange, if the Issue Amounts have already been transferred to the Rights Issue Allotment Account, Lead Manager along with Registrar shall intimate the Bankers to the Issue in writing (with a copy to the Company) as specified in Annexure A6, the Bankers to the Issue shall forthwith transfer the amounts in the Rights Issue Allotment Account to the Refund Account and the Refund Banker in consultation with Registrar shall refund the amounts held in the Refund Account to all Investors in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Applicants without any right or lien thereon.

- b. The Refund Bank shall comply with the terms of this Agreement, the Letter of Offer and all Applicable Laws, rules, regulations, guidelines, directives or instructions issued by SEBI or any other regulatory authority, the Company, the Lead Manager and the Registrar to the Issue, in connection with its responsibilities as a Refund Bank(s).

3.2.5 Rights Issue Allotment Account

- (a) Rights Issue Allotment Account shall be operated as per the written instructions of the Company and the Lead Manager.
- (b) The Banker to the Issue shall on receipt of written instructions from the Lead Manager, the Registrar and the Company, transfer the funds lying to the credit of the Rights Issue Allotment Account instructed as per **Annexure A5** to the Company's Account, immediately upon receipt of instructions enclosed with listing and trading approval.

3.3 Closure of the Rights Issue Allotment Account and Refund Account

The Banker to the Issue shall take necessary steps to ensure closure of the Rights Issue Allotment Account once all monies in the Rights Issue Account are transferred in accordance with Clause 3.2 as applicable into Company's Account and after receiving account closure letter from the company as per **Annexure A8**, in accordance with the terms of this Agreement.

The Company and the Bankers to the Issue shall take the steps necessary to ensure closure of the Refund



Account promptly after all monies in the Refund Account are transferred to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and after receiving account closure letter from the company as per **Annexure A8** in accordance with the terms of this Agreement. The Refund Bank shall intimate the Company and the Lead Manager about the amount which is due for refund but remains unpaid or unclaimed on a monthly basis.

- 3.4 The Banker to the Issue, in relation to the Rights Issue Allotment Account or Refund Account, as applicable, shall act upon any written instructions of the Lead Manager in relation to amounts to be transferred and/or refunded from the Rights Issue Allotment Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing approvals or otherwise. The Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. The Banker to the Issue shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the SEBI Regulations and any law or regulation that may be applicable to a transaction of this nature. In the event that the Banker(s) to the Issue cause unreasonable delay or fail in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 16 of this Agreement and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Lead Manager, and/or the Registrar to the Issue by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority.

3.5 **Transfer of the Benefit Amounts**

On receipt of the listing and trading approval from the Stock Exchanges by the Company and the Lead Manager, the Company along with Lead Manager and Registrar shall provide written instructions to the Banker(s) to the Issue to transfer the benefit amounts to their designated bank account and the Banker(s) to the Issue shall take necessary steps in this regard.

4 **DUTIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that the duties and responsibilities of the Registrar, shall include, without limitation, the following and the Registrar shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.2 The Registrar shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.3 The Registrar shall comply with the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/13 Dated January 22, 2020 and such other circulars issued by the SEBI from time to time.
- 4.4 The Registrar shall maintain accurately at all times the physical and electronic records relating to the Issue and the schedule provided by the SCSBs relating to Applications, without limitation, the following:
- 4.4.1 particulars relating to the allocation / allotment of the Rights Equity Shares for the Issue;
- 4.4.2 particulars relating to the monies to be transferred to the Rights Issue Allotment Account, and the refunds to be made to the Applicants in accordance with the terms of this Agreement, the Letter of Offer, the SEBI Regulations and the Companies Act;
- 4.4.3 particulars of various pre-printed and other stationery supported by reconciliation of cancelled/ spoilt stationery;
- 4.4.4 particulars of multiple Applications submitted by ASBA Applicants (determined on the basis of common PAN) and rejected by the Registrar;
- 4.4.5 all correspondence with the Lead Manager, Designated Intermediaries and regulatory authorities;



- 4.4.6 particulars relating to or on the refund intimations dispatched to Applicants; and
- 4.4.7 Particulars relating to Allottees.
- 4.5 The Registrar shall provide in a timely manner, including as required under the SEBI Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, Allotment of the Rights Equity Shares and dispatch of refund intimations without delay, including providing the SCSBs with the details of the monies and any Surplus Amount required to be refunded/ unblocked to the Applicants, all within 1 (one) Business Day from approval of the Basis of Allotment and extend all support in obtaining the final trading and listing approval of the Rights Equity Shares within 2 (two) Working Days from the approval of the Basis of Allotment by the Designated Stock Exchange.
- 4.6 The Registrar shall be solely responsible and liable for any delays in supplying accurate information or for supplying Applicants with false / misleading information or processing refunds or for the misuse of refund instructions or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority provided however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement. The Registrar shall be solely responsible for the correctness and the validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Banker to the Issue. The Registrar shall be responsible for addressing all investor complaints or grievances relating to the Issue.
- 4.7 The Registrar shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Draft Letter of Offer, Letter of Offer, or for any other reasons that comes to the knowledge of the Registrar.
- 4.8 The Registrar shall act in accordance with the instructions of the Company and the Lead Manager, the Banker to the Issue and applicable provisions of SEBI Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Lead Manager.
- 4.9 The Registrar shall be solely responsible for accurate uploading of files for credit of the Rights Equity Shares into the demat accounts of successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.10 The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Bankers to the Issue are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for amount to be transferred by SCSBs from ASBA Accounts to Rights Issue Allotment Account and amount to be unblocked by SCSBs in ASBA account.
- 4.11 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for:
- 4.11.1 any delay, default or failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, the returned NACH/NEFT/RTGS/direct credit instructions, against any notice issued, fine imposed or investigation undertaken by SEBI or any other regulatory authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement; and
- 4.11.2 misuse of refund instructions;
- 4.11.3 rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Applicant



available with Registrar;

- 4.11.4 misuse of scanned signatures of the authorized signatories by the Registrar;
- 4.11.5 prompt and accurate uploading of Applications to ensure the credit of Rights Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved basis of Allotment by the Designated Stock Exchange; and/or
- 4.11.6 any claim made or issue raised by any Applicant or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Banker to the Issue hereunder;
- 4.11.7 any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Banker to the Issue hereunder;
- 4.11.8 failure by the Registrar to substantially perform any of its obligation under this Agreement or otherwise;

which may result in a claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Banker to the Issue or any other Parties.

- 4.12 The Registrar shall be solely responsible for the proper collection, custody, security and reconciliation of all the Refund Bank's refund related stationery documents and writings. The Registrar shall send the demand drafts, if required, as per the specifications for printing of payment instruments as prescribed by Refund Bank which shall be in the form and manner as prescribed by regulatory authorities and the Registrar shall not raise any objection in respect of the same
- 4.13 The Registrar shall indemnify and fully hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from the gross negligence or wilful default of any other Party in performing its duties under this Agreement.
- 4.14 The Registrar agrees that, upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Banker to the Issue, without retaining any copies in either case, all property of the Banker to the Issue and materials related to the refunds, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Banker to the Issue that it has duly destroyed and/or returned all such property and materials in accordance this Agreement.
- 4.15 The Registrar shall obtain the electronic application details from the Stock Exchange on T+1 from the Issue closing date. Further, the registrar shall provide the file containing the Application details received from the Designated Stock Exchange to all the SCSB's within one (1) working day following the issue closing date.
- 4.16 The Registrar will coordinate with all the concerned parties to provide necessary information to the Rights Issue Account Banks and the Refund Bank.

5 DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE ISSUE & REFUND BANKER

- 5.1 No provision of this Agreement will constitute any obligation on the part of the Banker to the Issue maintaining the Rights Issue Allotment Account to comply with the applicable instructions prescribed under the SEBI Regulations in relation to any application money blocked under the ASBA process. The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall include, *inter-alia*, the following:



- 5.1.1 the duties of the Rights Issue Account Bank and Refund Bank are as expressly set out in this Agreement. The Banker to the Issue shall at all times carry out their obligations hereunder diligently, in good faith and in accordance with the terms of this Agreement;
- 5.1.2 The Banker to the Issue shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the beneficiaries;
- 5.1.3 The Banker to the Issue shall maintain verifiable records of the bank schedules, provisional and final certificates to the Registrar;
- 5.1.4 The Banker to the Issue must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to deposit of fund to Rights Issue Allotment Account;
- 5.1.5 The Banker to the Issue shall deliver the final certificates not later than two (2) Working Days after the Issue Closing Date to the Registrar or such other date as may be communicated to them by the Lead Manager;
- 5.1.6 The Banker to the Issue shall provide to the Registrar, Lead Manager and the Company an updated bank account statement for the Rights Issue Allotment Account opened with them. The said statement to be provided by the Banker to the Issue after every transfer made into/from the said Rights Issue Allotment Account.
- 5.1.7 The Banker to the Issue and Refund Banker shall also perform all the duties enumerated in the letter of engagement. In the event of any conflict between the provisions of the letter of engagement of the Banker to the Issue and Refund Banker and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 5.1.8 In the event of the failure of the Issue, and upon written instructions regarding such failure from the Lead Manager and the Registrar to the Issue, the Refund Bank shall make payments in accordance with Clauses 3.2.4 of this Agreement.
- 5.1.9 The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints;
- 5.2 Save and except for the terms and conditions of this Agreement, the Banker to the Issue shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- 5.3 The Banker to the Issue shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3.2.1 of this Agreement and (ii) the Registrar and the Lead Manager in relation to amounts to be transferred to Rights Issue Allotment Account. The Banker to the Issue will be entitled to act on instructions received from the Lead Manager and/or the Registrar through facsimile, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated. Banker to the Issue shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement.
- 5.4 The Banker to the Issue shall be entitled to rely and act upon the facsimile and/ or email instructions received from the Lead Manager and/or the Registrar and presume that any person sending a facsimile on behalf of the Lead Manager and/or the Registrar is duly authorized to do so, and that any instructions contained in such facsimile are genuine.
- 5.5 The Banker to the Issue shall stand fully discharged of all legal obligations under this Agreement, if they have acted bona fide and in good faith, in pursuance of the written instructions (including facsimile instructions) of, or information provided by, the Registrar or the Lead Manager, as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time

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BANGALORE MAIN BRANCH



periods specified in this Agreement provided that the instructions are not ambiguous or incomplete. In the event the Banker to the Issue cause unreasonable delay in the implementation of any such instructions or the performance of its obligations set forth herein. The Banker to the Issue shall not in any case whatsoever use the amounts held in the Rights Issue Allotment Account or the Refund Account, as the case may be.

- 5.6 The Banker to the Issue hereby represent that they have the necessary competence, facilities and infrastructure to act as a Banker to the Issue as the case may be and discharge their duties and obligations under this Agreement.
- 5.7 The responsibility of the Banker to the Issue to release the amount lying in the Rights Issue Allotment Account under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of the Banker to the Issue.
- 5.8 The Banker to the Issue shall take necessary steps to ensure closure of the Rights Issue Allotment Account once all monies are transferred into the Company Account and the Refund Account, and after receiving account closure letter as per **Annexure A8** from the company as the case maybe.
- 5.9 Any act to be done by the Banker to the Issue shall be required to be done only on a Business Day, during usual banking Business Hours and in the event that any day on which the Banker to the Issue is required to do an act under the terms of the Agreement, is a day on which banking business is not, or cannot for any reason be, conducted, then the Banker to the Issue shall be entitled to do those acts on the next succeeding Business Day.
- 5.10 It is clarified that the Banker to the Issue is not concerned with, is not put to notice of, and shall not be deemed to be put to notice (express, implied, constructive or otherwise) of, any agreement / arrangement that has or may have been entered into and executed between any Parties (including the Acquirers), other than those that the Banker to the Issue has executed. The Parties agree that in the event of a conflict between this Agreement and any other agreement / arrangement in relation to the Issue, the provisions of this Agreement shall prevail with regard to the Banker to the Issue. The Banker to the Issue shall have no other obligations or duties other than those expressly set out in this Agreement.
- 5.11 All the Parties to this Agreement agree that the Banker to the Issue shall not be liable for any action or for the performance of its duties done in good faith as specified herein. No implied duties shall be read into the Agreement herein contained against the Banker to the Issue and the Banker to the Issue shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.
- 5.12 The Banker to the Issue undertakes to perform only such duties as are expressly set forth herein and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 5.13 The Banker to the Issue is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement except the monitoring agency agreement executed between the Company and Axis Bank Limited to monitor the use of the Net Proceeds in terms of Regulation 82 of the SEBI Regulations
- 5.14 The Banker to the Issue shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Banker to the Issue may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Banker to the Issue shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 5.15 The Banker to the Issue will not be required to institute or defend any action involving any matters referred



to herein or which affect it or its duties or liabilities hereunder. The Banker to the Issue shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that the Banker to the Issue shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the Lead Manager and seek further advice on such issue, if any.

- 5.16 The Banker to the Issue shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof, In no event shall the Banker to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue' reasonable control or for indirect, special or consequential damages.

6 DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 6.1 The Parties hereto agree that the duties of the Company shall be as set out below:

6.1.1 The Company shall use their appropriate rights and powers under the agreement among the Company and the Registrar dated December 6, 2019, to ensure that the Registrar instructs the Bankers to the Issue of the details of the refunds to be made to the Applicants in writing;

6.1.2 The Company shall ensure that the Registrar and Lead Manager in respect of any Surplus Amount instructs the SCSBs to refund such amounts to the Applicants in writing; and

6.1.3 The Company shall make best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any application.

- 6.2 The Company shall comply with the terms of this Agreement, the Letter of Offer, the SEBI Regulations, FEMA and all rules, regulations and guidelines issued thereunder and any other Applicable Laws and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Issue. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.

- 6.3 The Company shall provide all the details as required and necessary for opening and operating the Rights Issue Allotment Account and Refund Account.

- 6.4 The Company shall on issuing instructions to the Registrar in accordance with Clause 6.1 above, be fully discharged of their duties and responsibilities under Clause 6.1 above.

7 DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGER

- 7.1 Other than as expressly set forth in the Issue Agreement, SEBI Regulations or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Lead Manager to undertake any obligation or incur any liability in relation to the ASBA Bids.

- 7.2 The Parties hereto agree that the duties and responsibilities of the Lead Manager under this Agreement shall comprise the following:

7.2.1 The Lead Manager shall intimate in writing the Issue Opening Date and Issue Closing Date, to the Banker to the Issue and the Registrar in the formats as specified in **Annexure A1** hereto.

7.2.2 The Lead Manager shall, along with the Registrar, instruct the Banker to the Issue of the particulars of the monies to be transferred from the Rights Issue Allotment Account to Company's Account or to the Refund Account, as the case may be in accordance with the terms of this Agreement;



- 7.2.3 After the Issue Closing Date, the Lead Manager shall intimate to the Banker to the Issue upon having received the listing and trading approvals from the Stock Exchanges;
- 7.3 The Lead Manager will co-ordinate with all the concerned parties to provide all necessary information as set out in Clause 7.2 above. The Lead Manager shall, on issuing all instructions as contemplated under this Clause 7.2, be discharged of all obligations under Clause 7.
- 7.4 The Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.

8 TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Lead Manager, the Banker to the Issue and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9 REPRESENTATIONS AND WARRANTIES

9.1 The Company hereby warrants and undertakes that:

- 9.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company in accordance with the terms hereof;
- 9.1.2 the execution and delivery of this Agreement by the Company has been duly authorized and will not contravene any provisions of, or constitute a default under, any other agreement or instrument to which the Company is a party; and
- 9.1.3 no charge, security interest or other encumbrance shall be created or exist over the Rights Issue Allotment Account and the Refund Account or the monies deposited therein,
- 9.1.4 the Company hereby agrees and confirms that Company is not prohibited from accessing the capital market under any order or directions issued by SEBI.
- 9.1.5 the Company hereby declares that it has complied with or agrees to comply with all the statutory formalities under the Companies Act, the SEBI Regulations and other relevant statutes to enable it to make the Issue.
- 9.1.6 the Company shall take steps and get the necessary approvals, statutory or otherwise for the proposed Issue;
- 9.1.7 the Company confirms that it has entered into an agreement with depositories for dematerialization of Rights Equity Shares proposed to be issued under the Issue.
- 9.1.8 the Company unconditionally undertakes to provide all material help and access to its documents in order to enable the Rights Issue Account Bank / Refund Bank to give effect to the rules / regulations of the aforesaid authorities.
- 9.1.9 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Rights Issue Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 The Banker to the Issue and the Refund Banker undertake and covenant that:

- 9.2.1 this Agreement constitutes a valid, legal, and binding obligation on their part, enforceable against it in accordance with the terms hereof;



- 9.2.2 the execution and delivery of this Agreement has been duly authorized and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a Party or which is binding on such Party or any of its assets;
- 9.2.3 no charge, security, interest or other encumbrance shall be created or exist over the Account(s), or the monies deposited therein; and
- 9.2.4 the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Rights Issue Account(s), until the final listing and trading approvals from the Stock Exchanges have been obtained
- 9.3 The Bankers to the Issue represent, warrant, undertake and covenant to the Company that SEBI has granted such Banker to the Issue a certificate of registration to act as Bankers to the Issue in accordance with the SEBI (Bankers to the Issue) Regulation, 1994 as amended, and such certificate is, and until completion of this Issue, will be, valid and the Bankers to the Issue would be entitled to carry on business as Bankers to the Issue, until such period under all Applicable Laws.
- 9.4 The Banker to the Issue represent, warrant, undertake and covenant that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and that it is not debarred or suspended from carrying on such activities by SEBI. That it shall abide by the SEBI Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the SEBI (Banker to an Issue) Regulations, 1994 and the terms and conditions of this agreement.
- 9.5 The Bankers to the Issue further represent and warrant to the Company that it has the necessary competence, facilities and infrastructure to act as Bankers to the Issue and discharge its duties and obligation under this Agreement.
- 9.6 The Lead Manager represents, warrants, undertakes and covenants that:
- 9.6.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and
- 9.6.2 the execution and delivery of this Agreement has been duly authorized and will not contravene any provisions of, or constitute a default under any other agreement or instrument to which it is bound.
- 9.7 The Lead Manager represents, warrants, undertakes and covenants that SEBI has granted a certificate of registration to act as a Merchant Banker in terms of the applicable regulations issued, as amended, and such certificate shall be valid and in existence under Applicable Laws until completion of the Issue.
- 9.8 The Lead Manager further represents and warrants that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI Regulations, as amended and discharge its duties and obligations under this Agreement.
- 9.9 The Registrar to the Issue represents, warrants, undertakes and covenants that:
- 9.9.1 this Agreement constitutes a valid, legal and binding legal obligation on its part and is enforceable against it in accordance with the terms hereof; and
- 9.9.2 the execution and delivery of this Agreement has been duly authorized and will not contravene any provisions of, or constitute a default under any other agreement or instrument to which it is bound.



9.10 The Registrar represents, warrants, undertakes and covenants that SEBI has granted such Registrar a certificate of registration to act as Registrar to the Issue, as amended, and such certificate shall be valid and in existence under Applicable Laws until completion of the Issue.

9.11 The Registrar further represents and warrants that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement.

10 TERM AND TERMINATION

10.1 Term

10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

10.1.1.1 In case of the completion of the Issue, when the amounts from the Rights Issue Allotment Account are transferred to the Company's Account, notwithstanding the termination of this Agreement, (i) the Banker to the Issue in co-ordination with the Registrar shall complete the reconciliation of accounts; and (ii) the Banker to the Issue shall be liable to discharge their duties as specified under this Agreement.

10.1.1.2 In the event that the listing of the Rights Equity Shares does not occur, due to any event other than an event constituting failure of the Issue, when the amounts in the Rights Issue Allotment Account are transferred to the Refund Account and returned back to the Investors as may be instructed by the Registrar to the Issue, in accordance with the terms of this Agreement, applicable SEBI Regulations and other Applicable Laws.

10.2 Termination

10.2.1. Without prejudice to the provisions of Clause 14 below, this Agreement may be terminated by the Company in consultation with the Lead Manager, in the event of gross negligence or wilful default on the part of the Banker to the Issue. Such termination shall be operative only in the event that the Company simultaneously appoints substitute banker to the issue of equivalent standing, and the new banker to the issue shall agree to terms, conditions and obligations similar to the provisions hereof. The Banker to the Issue shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute banker to the issue and the transfer of the Issue Amounts or other monies lying to the credit of the Rights Issue Allotment Account to the credit of the substitute banker to the issue and thereafter the concerned Banker to the Issue shall stand discharged/released from all its obligations under this Agreement. Such termination shall be effected by prior written notice of not less than 15 (fifteen) days to the Banker to the Issue, and shall come into effect only on the transfer of the amounts standing to the credit of the Rights Issue Allotment Account to the substituted Banker to the Issues. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Lead Manager and the Registrar. For the avoidance of doubt, under no circumstances, shall the Company be entitled to the receipt of or benefit of the amounts lying in the Rights Issue Allotment Account except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company in consultation with the Lead Manager may appoint a new banker to the issue or designate one of the existing Banker to the Issue as a substitute for a retiring Banker to the Issue.

10.2.2. This Agreement may not be terminated by the Banker to the Issue, from the date of this Agreement till 15 (fifteen) Calendar Days ("**Freeze Period**") from the Issue Closing date. After Freeze Period, the Parties to this Agreement shall be entitled to terminate this Agreement and/or

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



resign from their obligations under this Agreement. Such termination/ resignation shall be effected by prior written notice to all the other Parties of not less than 30 (thirty) Business Days. The Company in consultation with the Lead Manager, shall within the notice period, appoint substitute banker to the issue(s) to perform the functions of the Banker to the Issue(s). These substitute banker to the issue(s) shall enter into an agreement with the Company, the Lead Manager and the Registrar agreeing to be bound by the terms, conditions and obligations herein. At the end of the notice period, in the situation that the Company has not appointed substitute Banker to the Issue(s), the retiring Banker to the Issue(s) shall, transfer the amount/s lying in the Rights Issue Allotment Account to such account as may be designated by the parties, and the retiring Banker to the Issue shall stand discharged / released from all its obligations under this Agreement. However, the terminating/resigning Banker to the Issue shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation.

- 10.2.3. The Registrar may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 10.2.4. Notwithstanding anything contained in this Agreement, the Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Issue:
- (i) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
 - (ii) the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Transfer Date
 - (iii) trading generally on the Stock Exchanges has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by the NSE and BSE or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;
 - (iv) A banking moratorium shall have been declared by Indian authorities;
 - (v) There shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the Issue, offer, sale or delivery of the Equity Shares
 - (vi) There shall have occurred any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares.
 - (vii) There shall have occurred any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Associate Entity(ies) or its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from

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



the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Lead Manager, is material and adverse and that makes it, in the sole judgment of the Lead Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares.

(viii) Any other event as may be agreed to in writing among the Parties.

10.2.5. The provisions of Clauses 4.11, 5.3, 5.5, 5.7, 5.8, this Clause 10.2.5, and Clauses 11, 12, 13, 15, 16 and 17 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.

11. CONFIDENTIALITY AND DISCLOSURE

The parties to this Agreement shall keep all information confidential which will be shared by the other Parties during the course of this Agreement and shall not disclose such confidential information to any third party without prior permission of the respective Party, except in case of any legal or statutory requirement to disclose the same. The terms of this Confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

12. NOTICES

12.1. Any notice, e-mail or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, (ii) sent by tele-facsimile or other similar facsimile transmission, (ii) or sent by registered mail, postage prepaid, to the address of the Party specified below, or to the facsimile numbers specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; and (ii) if delivered by tele-facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

12.2. Any notice between the parties hereto relating to this Agreement shall except as otherwise expressly provided herein, be sent by hand delivery, by first class mail or airmail, or by facsimile transmission to:

For the Company:

Arvind Fashions Limited
8th Floor, Du Parc Trinity,
17, M G Road,
Bengaluru – 560 001
Karnataka, India
Attention: B S Vijay Kumar, Company Secretary and Compliance Officer
Telephone: +91 80 4048 8821
Email: vijaykumar.bs@arvindbrands.com

For Banker to the Issue/ Refund Bank

Axis Bank Limited
Branch: Bangalore main Branch-(MG road) - No- 9, Esquire Center, Mahatma Gandhi Road, Bangalore-560001
Telephone: +91 80955 00091
Attention: Mr.Ramesh.M
Email: Bangalore.Branchhead@axisbank.com

For the Lead Manager:

Vivro Financial Services Private Limited



Vivro House, 11 Shashi Colony,
Opp. Suvidha Shopping Center,
Paldi, Ahmedabad – 380 007,
Gujarat, India
Attention: Mili Khamar / Vatsal Shah
Telephone: +91 79-4040 4242
Email: afl@vivro.net

For the Registrar:

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Attention: Mr. Haresh Hinduja-Head – Primary Market
Tel. No.: +91 22 4918 6000
Fax No.: +91 22 4918 6060
Email: haresh.hinduja@linkintime.co.in

12.3. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. All notices shall be in English.

12.4. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

13. LIMITATION OF LIABILITY

13.1. Notwithstanding anything to the contrary contained herein, the Parties shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties

14. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 15 hereof, the civil courts in Ahmedabad shall have the jurisdiction, in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

15. FORCE MAJEURE

15.1. Notwithstanding anything stated in Clause 10 above, on the occurrence of the following conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of 7 (seven) Business Days from the date on which the event occurred, then any of the Parties shall be entitled to terminate this Agreement after the expiry of the said period of 7 (seven) Business Days by giving a written notice thereof to the other Parties:

15.2. a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai and as a result of which the success of the Issue is likely to be prejudicially affected;

15.3. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai and as a result of which the success of the Issue is likely to be prejudicially affected;

15.4. any material adverse change in the international financial or political conditions as a result of which trading generally on the BSE or in the NSE is suspended for a continuous period of more than 15 (fifteen) Business Days or future trading on the BSE or in the NSE is likely to be materially limited or restricted as a result of

For AXIS BANK LTD.
[Signature]
BRANCH HEAD
BANGALORE MAIN BRAN



which the success of the Issue is likely to be prejudicially affected; or

15.5.any circumstances beyond the control of the Parties, including, but not limited to, acts of God, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, failure of communication or banking systems; or

15.6.any other event as may be agreed to between the Parties in writing.

16. DISPUTE RESOLUTION

16.1.If any dispute, difference or claim arises between the Parties excluding the Banker to the Issue (“**Disputing Parties**”) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties excluding the Banker to the Issue shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such negotiations within 15 (Fifteen) days after commencement of discussions, then any Disputing Party excluding the Banker to the Issue may by notice in writing to the other refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

16.2.The arbitration shall be conducted as follows:

16.2.1. All claims, disputes and differences between the Parties excluding the Banker to the Issue arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Ahmedabad;

16.2.2. the arbitration shall be conducted by a one to be appointed by the Parties within 15 days of the date of the first claim and/or notice in connection with any alleged dispute. In the event that the Parties fail to appoint an arbitrator such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws such as laws related to Companies, accounting and finance;

16.2.3. all proceedings shall be conducted in English language;

16.2.4. the arbitral tribunal shall have the power to award interest on any sums awarded;

16.2.5. notwithstanding the power of the arbitrator to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Ahmedabad;

16.2.6. the arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties excluding the Banker to the Issue and the Disputing Parties excluding the Banker to the Issue agree to be bound thereby and to act accordingly;

16.2.7. the Parties excluding the Banker to the Issue shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators

16.2.8. the arbitrator may award to a Disputing Party excluding the Banker to the Issue that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel); and

16.2.9. the Disputing Parties excluding the Banker to the Issue shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement. Notwithstanding anything contained in this Agreement, any dispute involving the Banker to the Issue will be submitted to the exclusive jurisdiction of the courts of Ahmedabad, India



17. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

18. INDEMNITY

18.1. The Company shall hereby unconditionally and irrevocably undertake to keep the Banker to the Issue and all of its respective officers, employees, directors and agents, (each an "Indemnified Party"), indemnified in full at all times against all losses, liabilities, actions, proceedings, judgments, suits, claims, counter-claims, demands, damages, penalties, costs, expenses and disbursements, ("Indemnified Loss"), which may be incurred or suffered by or brought against such Indemnified Party including the fees and disbursements under this Agreement, as a result of or in connection with any actions taken by such Indemnified Party in accordance with the terms of this Agreement, provided that this indemnity shall not apply in respect of an Indemnified Party to the extent a court of competent jurisdiction determines that any such Indemnified Loss is incurred or suffered by or brought against such Indemnified Party arises directly from the wilful, misconduct or negligence of such Indemnified Party. The Company hereto acknowledges that the foregoing indemnities shall survive the resignation or removal of the Banker to the Issue or the termination of this Agreement.

18.2. The Bankers to the Issue and Refund Banker hereby agrees to indemnify, keep indemnified and hold harmless the Company, the Lead Manager, the Registrar, and their respective officers, employees, directors, agents and Affiliates from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges, expenses or losses (including without limitation, any fine imposed by the SEBI or any other governmental authority) suffered from any actions or proceedings against the Company, the Lead Manager and/or the Registrar and/or their respective officers, employees, directors, agents and Affiliates by any Applicant or any other party or any person relating to, or resulting from its breach of this Agreement, negligence, misconduct and/or default in the performance of its obligations and duties under this Agreement. The Bankers to the Issue shall not in any case whatsoever use the amounts held in the Rights Issue Allotment Account and the Refund Account to satisfy this indemnity. The foregoing indemnities shall survive the termination / term of this Agreement.

18.3. It is understood that the liability of the Bankers to the Issue to release the amount lying in the Rights Issue Allotment Account and Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including the SEBI and the courts of competent jurisdiction in India, to that effect and unless the same has come to the knowledge of the Bankers to the Issue .

18.4. The Registrar shall indemnify and hold harmless the other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, any loss that the Banker to the Issue may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to unblock the ASBA Account maintain with SCSB's including, without limitation, any fine or penalty imposed by SEBI, the ROC or any other regulatory authority or court of law.

19. ASSIGNMENT

This Agreement shall be binding on and ensure to the benefit of the Parties and their respective successors. The

For AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH




Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “Permitted Assign”.

20. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

21. COUNTERPARTS

This Agreement shall be executed in one original which shall be retained by the Company. The other Parties shall receive copies of the Agreement, which shall be duly certified as true and notarized by the Company.

22. AUTHORIZED SIGNATORIES AND CALL BACK CONTACTS

The Lead Manager, the Registrar and Company agree that any of the following persons shall be their respective authorized signatories and call back contacts authorized on behalf of the Lead Manager, the Registrar and the Company to sign on the instructions issued to the Banker to the Issue and the Registrar, as the case may be. The specimen signatures and contact details of persons authorized to sign on behalf of the Lead Manager and the Company is as below. The Lead Manager and Company undertake to give the Banker to the Issue two (2) clear Business Days' notice in writing of any amendment to their authorized signatories or Call-back Contacts:

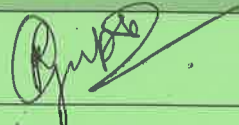
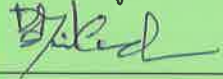
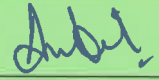
[Handwritten Signature]
For AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH











For (any one of the below is authorized on behalf of the Company to execute the relevant documents in accordance with this Agreement)

Sr. No.	Name	Designation	Signature
1.	Mr. PRAMOD KUMAR GUPTA	CHIEF FINANCIAL OFFICER	
2.	Mr. MANIKANDAN B	FINANCE CONTROLLER	
3.	ANKIT ARORA	HEAD OF INVESTOR RELATION & TREASURY	


For AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH

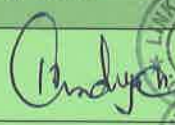

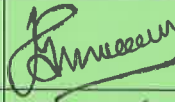

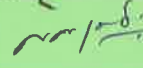



For (any one of the below is authorized on behalf of Lead Manager to execute the relevant documents in accordance with this Agreement)

Sr. No.	Name	Designation	Signature
1.	MR. JAYESH VITHLANI	SVP - CAPITAL MARKETS	
2.	MS. SHASHI SINGHVI	ASST. COMPANY SECRETARY	
3.	MR. ROSHAN VAISHNAV	DIRECTOR	



For (any one of the below is authorized on behalf of the Registrar to execute the relevant documents in accordance with this Agreement)

Sr. No.	Name	Designation	Signature
1	HARESH HINDUJA	HEAD-PRIMARY MARKET	 
2	Dnyanesh Gharote	UP- Primary Market	 
3	NEERAJ K	A/P of Primary MARKET	 

FOR AXIS BANK LTD.

BRANCH HEAD
BANGALORE MAIN BRANCH



 Financial Services Pvt. Ltd.
 Ahmedabad


 APIND FASHIONS LIMITED


 LINK INTIME INDIA PVT. LTD.

In witness whereof the parties have caused these presents to be executed on the date mentioned above.

**For and behalf of
Arvind Fashions Limited
(Issuer Company)**


Authorized Signatory



**For and behalf of
Axis Bank Limited
(Banker to the Issue)**

For AXIS BANK LTD


BRANCH HEAD
BANGALORE MAIN BRANCH
Authorized Signatory



**For and behalf of
Vivro Financial Services Private Limited
(Lead Manager)**


Authorized Signatory



**For and behalf of
Link Intime India Private Limited
(Registrar to the Issue)**


Authorized Signatory



ANNEXURE A1

To:

Axis Bank Limited; and

Link Intime India Private Limited

Copy to:

Arvind Fashions Limited

From:

Vivro Financial Services Private Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to clause 3.2.3(a) of the Banker to the Issue Agreement, we write to inform you that the Issue Opening Date and Issue Closing Date for the Rights Issue of Arvind Fashions Limited is [●] and [●], respectively.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of
Vivro Financial Services Private Limited

(Authorised Signatory)

Name:

Designation:

Date:



ANNEXURE A2

To:

Axis Bank Limited

SCSBs

Copy to:

Vivro Financial Services Private Limited

From:

Link Intime India Private Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.3(b) of the Agreement, we hereby instruct you to transfer an amount of ₹ [●] on [●], (the Transfer Date for transferring the amount) as per the list enclosed along with this letter, to the Rights Issue Allotment Account No. [●] opened with Axis Bank Limited who is acting as the Banker to the Issue.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours faithfully,

For and on behalf of
Link Intime India Private Limited

(Authorised Signatory)



Name:

Designation:

Date:

FOR AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH



ANNEXURE A3

To:

Vivro Financial Services Private Limited; and

Copy to:

Link Intime India Private Limited

From:

Arvind Fashions Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.3(f)(vi) of the Banker to the Issue Agreement, we write to inform you following details of the Company Account.

Name of the Bank: [●]

Account Name:[●]

Account Number: [●]

IFSC Code: [●]

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Banker to the Issue Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

**For and on behalf of
Arvind Fashions Limited**

Authorised Signatory



ANNEXURE A4

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

To,

Axis Bank Limited; and

Link Intime India Private Limited

Copy to:

Arvind Fashions Limited

From:

Vivro Financial Services Private Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.3(e) of the Agreement, we hereby instruct you to transfer on [●] 2020, ₹ [●] from the Rights Issue Allotment Account to the following bank accounts amounts due from the Company as Issue management fees, Registrar fees, and other Rights Issue related expenses:

Name of Party	Amount (In Rs.)	Bank Account No.	Bank and Branch Details (along with IFSC Code)

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of
Vivro Financial Services Private Limited

(Authorised Signatory)

Name:
Designation:
Date:



ANNEXURE A5

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

To,

Axis Bank Limited

Copy to:

Link Intime India Private Limited

From:

Vivro Financial Services Private Limited

Arvind Fashions Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.3(f)(vi) of the Agreement, we hereby instruct you to transfer on [●] to the following Bank Account of the Company:

Name of Party	Amount (In Rs.)	Bank Account No.	Bank and Branch Details (along with IFSC Code)

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

For and on behalf of
Vivro Financial Services Private Limited

For and on behalf of
Arvind Fashions Limited

For and on behalf of
Link Intime India Private Limited

(Authorised Signatory)

Name:
Designation:
Date:

(Authorised Signatory)

Name:
Designation:
Date:

(Authorised Signatory)

Name:
Designation:
Date:



ANNEXURE A6

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

To,

Axis Bank Limited

Copy to:

Arvind Fashions Limited

From:

Link Intime India Private Limited; and

Vivro Financial Services Private Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.4 of the Agreement, we hereby instruct you to transfer on [●], ₹ [●] from the Rights Issue Allotment Account to the Refund Account and refund the amounts to all Investors in accordance with Applicable Law and as further instructed by Registrar along with Lead Manager and Company.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of
Vivro Financial Services Private Limited

Link Intime India Private Limited

(Authorised Signatory)
Name:
Designation:
Date:

(Authorised Signatory)
Name:
Designation:
Date:



ANNEXURE A7

To

Axis Bank Limited

SCSBs

Copy to:

Arvind Fashions Limited

From:

Vivro Financial Services Private Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Pursuant to Clause 3.2.1.(b) of the Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalized terms not defined herein have the same meaning as ascribed to them in the Bankers to the Issue Agreement dated [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

For and on behalf of

Vivro Financial Services Private Limited

(Authorised Signatory)

Name:

Designation:

Date:



ANNEXURE A8

To,

Axis Bank Limited; and

Copy to:

Vivro Financial Services Private Limited

Link Intime India Private Limited

From:

Arvind Fashions Limited

Dear Sirs,

Re: Arvind Fashions Limited – Rights Issue - Banker to the Issue Agreement dated [●]

Sub: Account Closure Instruction

Pursuant to Clause 3.3. of the Agreement and the Rights Issue Allotment Account opened bearing account number [●] and Refund Account bearing account number [●], in term of Bankers to the Issue Agreement dated [●] between Axis Bank Limited, Arvind Fashions Limited, Link Intime India Private Limited and Vivro Financial Services Private Limited.

Since all the formalities related to the Rights Issue of Arvind Fashions Limited has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned refund account and confirm

For and on behalf of
Arvid Fashions Limited

(Authorised Signatory)

Name:

Designation:

Date:

Place:

For AXIS BANK LTD.
BRANCH HEAD
BANGALORE MAIN BRANCH

