
DATED March 12, 2020

ADDENDUM TO ISSUE AGREEMENT

AMONGST

ARVIND FASHIONS LIMITED

AND

VIVRO FINANCIAL SERVICES PRIVATE LIMITED



NUTAN NAGRIK SAHAKARI
BANK LTD.

BAPUNAGAR BRANCH,
AHMEDABAD - 380024

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ADDENDUM TO ISSUE AGREEMENT

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This Addendum to Issue Agreement (this "Addendum") made on this 12th day of March, 2020 at Ahmedabad, amongst:

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

AND

Vivro Financial Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "VIVRO House", 11, Shashi Colony, Opposite 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 **SECOND PART**.

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

WHEREAS:

- A. Pursuant to Issue Agreement dated December 17, 2019 ("Issue Agreement") entered amongst the Parties, wherein the Parties had stipulated the term and conditions with respect to the issue equity shares of face value of ₹ 4 each of the Company to its existing shareholders on a rights basis for an aggregate amount not exceeding ₹300 crores, in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, and other applicable statutory and/or regulatory requirements.
- B. The Parties hereto desire to now make certain amendments thereto which are set out hereunder:

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

1. Definition and Interpretation

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

2. Amendments to the Issue Agreement

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

- 2.1. The definition of Regulation S under Clause 1.1 of the Issue Agreement shall be amended and read as under:

"Regulation S" shall mean Regulation S under the Securities Act,"



- 2.2. The definition of Securities Act under Clause 1.1 of the Issue Agreement shall be amended and read as under:

*"**Securities Act**" shall mean the United States of America Securities Act of 1933, as amended;"*

- 2.3. Definition of United States shall be inserted after the definition of Subsidiary(ies) under Clause 1.1 of the Issues Agreement which shall be read as under:

*"**United States**" shall mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and"*

- 2.4. The Clause 5.18 of the Issue Agreement shall be deleted in entirety and the following clause shall be substituted in place thereof:

"The Company, in consultation with the Lead Manager, agrees to comply with any restrictions that may be applicable in respect of marketing of the Issue in foreign jurisdictions, if any"

- 2.5. The title of the Clause 7 of the Issue Agreement shall be amended and read as under:

"REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE COMPANY"

- 2.6. The Clause 7.51 of the Issue Agreement shall be deleted in entirety and the following clause shall be substituted in place thereof:

"None of the Company, its Affiliates or any person acting on its or their behalf (other than Lead Manager, as to which no representation or warranty is given) has engaged or will engage in directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Rights Equity Shares offered or sold in reliance on Regulation S"

- 2.7. Under Clause 7.71 of the Issue Agreement the term "Offer Documents" shall be replaced with the term "Letter of Offer"

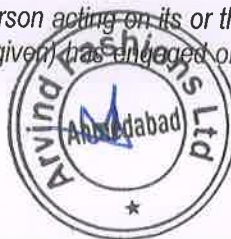
- 2.8. Following new clauses shall be inserted after Clause 7.75 of the Issue Agreement which shall be read as under:

7.76. The Company is a foreign private issuer (as defined in Rule 405 under the Securities Act) and there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) of the Securities Act) in the Equity Shares or any security of the same class or series as the Equity Shares.

7.77. The Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Rights Equity Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company has offered and shall offer and sell the Rights Equity Shares only (i) outside the United States in offshore transactions in reliance on Regulation S and in accordance with exemptions for non-public offerings where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a)(2) of the Securities Act.

7.78. The Company is not, and after the completion of the Issue and the application of the proceeds from the sale of the Rights Equity Shares as described in the Letter of Offer, will not be, required to be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

7.79. None of the Company, its Affiliates or any person acting on its or their behalf (other than Lead Manager, as to which no representation or warranty is given) has engaged or will engage in any form of



general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Rights Equity Shares in the United States.

7.80. None of the Company, its Affiliates or any person acting on its or their behalf (other than Lead Manager, as to which no representation or warranty is given) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the offer and sale of the Rights Equity Shares in the Issue in a manner that would require the registration of the Rights Equity Shares under the Securities Act."

2.9. The title of the Clause 8 of the Issue Agreement shall be amended and read as under:

"REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF THE LEAD MANAGER"

2.10. The Clause 8.1.1. of the Issue Agreement shall be deleted in entirety and the following clause shall be substituted in place thereof:

"Neither the Lead Manager, nor its Affiliates, nor any persons acting on any of their behalf has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Rights Equity Shares offered in reliance on Regulation S"

2.11. A new Clause 8.1.2. shall be inserted after Clause 8.1.1. of the Issue Agreement which shall be read as under and accordingly, the Clauses thereafter shall be renumbered:

"8.1.2. Neither the Lead Manager, nor its Affiliates, nor any persons acting on any of their behalf have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Rights Equity Shares in the United States"

2.12. The renumbered Clause 8.1.3. which was earlier Clause 8.1.2. shall be deleted in entirety and the following Clause shall be substituted in place thereof:

"The Lead Manager acknowledges that the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and that they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither the Lead Manager, nor its Affiliates, nor any persons acting on any of their behalf not solicited offers for and will not solicit offers for the Rights Equity Shares and it has not offered and will not offer the Rights Equity Shares for sale except (a) to persons in the United States who it reasonably believes are "qualified institutional buyers" pursuant to Section 4(a)(2) of the Securities Act and (b) to persons outside the United States in reliance on Regulation S."

2.13. The renumbered Clause 8.1.4 which was earlier Clause 8.1.3. shall be deleted in entirety and the following Clause shall be substituted in place thereof:

"Neither the Lead Manager, nor their Affiliates, nor any persons acting on any of their behalf have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the offer and sale of the Rights Equity Shares in the Issue in a manner that would require the registration of the Rights Equity Shares under the Securities Act."

3. Binding Agreement

All other terms and covenants in the Issue Agreement shall continue to remain valid and binding on the



Parties except as amended herein. To the extent that any of the terms and covenants contained in this Addendum may contradict or may be in conflict with the terms and covenants of the Issue Agreement, it is expressly agreed hereto that the terms of this Addendum shall take precedence and supersede the terms and covenants of the Issue Agreement.

4. Further Assurance

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

5. Counter Parts

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

6. Entire Addendum

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

7. Governing Law

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

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



Signed and Delivered
by Mr. R.V. Bliman
for and on behalf of ARVIND FASHIONS
LIMITED



Signed and Delivered
by Mr. Jayesh Vithani
for and on behalf of VIVRO FINANCIAL
SERVICES PRIVATE LIMITED



Witnesses:

1. Akshay Doliya }
2. Shashi Singhvi }
Shashi Singhvi