

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated February 19, 2021 ("Letter of Offer") which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar's website at www.linkintime.co.in and the Company's website at www.arvindfashions.com, this Abridged Letter of Offer and the Application Form to the Eligible Equity Shareholders who have provided an Indian address to the Company. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Lead Manager to the Issue i.e. Vivro Financial Services Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, and www.vivro.net, respectively. The Application Form is available on the respective websites of the Lead Manager, the Stock Exchanges and on the R-WAP.

ARVIND FASHIONS ARVIND FASHIONS LIMITED

Registered Office: Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat, India; **Telephone:** +91-79-30138000;

Corporate Office: 8th Floor, Du Parc Trinity, 17, M G Road, Bengaluru – 560 001, Karnataka, India; **Telephone:** +91-80-41550650

Contact Person: B S Vijay Kumar, Company Secretary and Compliance Officer;

Email: investor.relations@arvindbrands.co.in; **Website:** www.arvindfashions.com; **Corporate Identity Number:** L52399GJ2016PLC085595

PROMOTERS OF THE COMPANY

AURA SECURITIES PRIVATE LIMITED, AURA BUSINESS VENTURES LLP, SANJAYBHAI SHRENIKHBHAI LALBHAI, JAYSHREEBEN SANJAYBHAI LALBHAI, PUNIT SANJAY LALBHAI, KULIN SANJAY LALBHAI, POORVA PUNIT LALBHAI, JAINA KULIN LALBHAI, ISHAAN PUNIT LALBHAI, ANANYAA KULIN LALBHAI AND RUHANI PUNIT LALBHAI

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 1,48,02,856 PARTLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹4 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹135 EACH INCLUDING A SHARE PREMIUM OF ₹131 PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹199.84 CRORES* ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARES FOR EVERY 20 (TWENTY) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, FEBRUARY 24, 2021 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 33.75 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 221 OF THE LETTER OF OFFER.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

PAYMENT SCHEDULE FOR RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.00	68.00	70.00
On First and Final Call#	2.00	63.00	65.00
Total (₹)	4.00	131.00	135.00

*For further details on Payment Schedule, see "Terms of the Issue" on page 221 of the Letter of Offer.

#To be paid at such time as may be determined by the Board at its sole discretion

The existing Equity Shares of our Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated February 12, 2021 and February 15, 2021, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled "Terms of the Issue" on page 221 of the Letter of Offer. You may also download the Letter of Offer from the websites of the Company, SEBI, BSE, NSE, Registrar, the Lead Manager to the Issue and on the R-WAP as stated above. You can also request the Lead Manager to the Issue or BSE or NSE to provide a hard copy of Letter of Offer. Please note that in terms of Regulation 72(5) of the SEBI ICDR Regulations, the Lead Manager and the Stock Exchanges may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations read with the SEBI Circular (SEBI/HO/CFD/CIR/CFD/67/2020) dated April 21, 2020 and accordingly, our Company is eligible to make the Issue by way of a 'fast track issue'.

Minimum Subscription: Not Applicable

INDICATIVE TIMETABLE#

Issue Opening Date	Thursday, March 4, 2021	Date of Allotment (on or about)	Thursday, March 25, 2021
Last Date for On Market Renunciation*	Friday, March 12, 2021	Date of credit of Rights Equity Shares to demat account of Allottee (on or about)	Friday, March 26, 2021
Issue Closing Date#	Thursday, March 18, 2021	Date of listing/ commencement of trading of Rights Equity Shares on the Stock Exchanges (on or about)	Wednesday, March 31, 2021
Finalisation of Basis of Allotment (on or about)	Thursday, March 25, 2021		

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, and the Stock Exchanges, and on R-WAP, subject to the applicable law.

Notice to Investors in the United States

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States of America and may not be offered or sold in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares are being offered and sold only (a) to persons in the United States who are reasonably believed to be qualified institutional buyers as defined in Rule 144A under the Securities Act (“**U.S. QIBs**”) pursuant to Section 4(a)(2) of the Securities Act and (b) to persons outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares in the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act. The Rights Equity Shares are transferable only in accordance with the restrictions described in “*Restrictions on Purchases and Resales – United States*” on page 256 of the Letter of Offer.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” on page 18 of the Letter of Offer and “*Internal Risk factors*” on page 6 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Lead Manager and contact details	Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. Telephone: +91-79-4040 4242; Email: afl@vivro.net ; Website: www.vivro.net Investor Grievance Email: investors@vivro.net Contact Person: Mili Khamar / Bhargav Parekh; SEBI Registration Number: INM000010122
Name of Registrar to the Issue and contact details	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, Maharashtra, India. Telephone: + 91-22-49186200; Email: afl.rights2021@linkintime.co.in Website: www.linkintime.co.in ; Investor Grievance Email: afl.rights2021@linkintime.co.in Contact Person: Sumeet Deshpande; SEBI Registration Number: INR000004058
Name of Statutory Auditor	Sorab S. Engineer & Co., Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker to the Issue/ Refund Bank	HDFC Bank Limited ALFA Building, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400 042, Maharashtra, India. Contact Person: Vincent Dsouza, Sachin Dixit, Prasanna Uchil, Neerav Desai Telephone: +91-22-30752928/ 29/ 2914 E-mail: Vincent.Dsouza@hdfcbank.com , Sachin.Dixit@hdfcbank.com , Prasanna.Uchil@hdfcbank.com , neerav.desai@hdfcbank.com CIN: L65920MH1994PLC080618; SEBI Registration No.: INBI00000063

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1. Summary of our Business

We are engaged in the business of designing, sourcing, marketing and selling a wide portfolio of men's, women's and kids' branded readymade apparel, footwear, innerwear and other accessories across multiple owned and licensed brands. We sell our products through a network of stores and distribution channel operated directly or through our Subsidiaries and Joint Venture. Our portfolio of branded apparel and footwear, spanning men's wear, women's wear and kids' wear, straddles various pricing tiers and has presence across categories including but not limited to casual wear, formal wear, athleisure, etc. We distribute and sell our products across India through multiple distribution channels such as Exclusive Brand Outlets ("EBOs"), Multi-Brand Outlets ("MBOs"), Large Format Stores ("LFSs"), as well as e-commerce platforms, operated by us and operated by other e-commerce players. We are also engaged in the business of distributing and selling a select range of branded beauty products.

For further details, see "Our Business" on page 82 of the Letter of Offer.

2. Summary of Objects of the Issue and Means of Finance

Our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses ("Net Proceeds") towards the following objects:

(in ₹ Crores)

Particulars	Amount
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company (including interest)	25.00
Investment in ALBL, our wholly owned subsidiary for repayment/pre-payment, in full or in part, of certain borrowings availed by ALBL (including interest)	125.00
General corporate purposes	48.03
Net Proceeds*	198.03

**Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares in the Issue and subject to finalization of the Basis of Allotment.*

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ Crores)

Particulars	Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds in	
		Fiscal 2021 ^{(1)/^}	Fiscal 2022 ^{(2)/^}
Prepayment and/ or repayment, in full or in part, of certain borrowings availed by our Company (including interest)	25.00	15.00	10.00
Investment in ALBL, our wholly owned subsidiary for repayment/pre-payment, in full or in part, of certain borrowings availed by ALBL (including interest)	125.00	57.00	68.00
General corporate purposes	48.03	29.81	18.22
Total	198.03	101.81	96.22

⁽¹⁾ Upon receipt of the Application Money

⁽²⁾ Upon receipt of Call Monies

[^]Any portion of the Net Proceeds not deployed for the stated Objects in a particular Fiscal will be deployed by our Company in next Fiscal.

Means of Finance

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. Our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject to the timing of making Calls in the future, as determined by our Board in accordance with applicable laws.

For further details, see "Object of the Issue" on page 53 of the Letter of Offer.

3. Name of Monitoring Agency – HDFC Bank Limited

4. Shareholding Pattern

Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI Listing Regulations

- i The shareholding pattern of our Company as on December 31, 2020, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/arvind-fashions-ltd/arvindfasn/542484/shareholding-pattern/> and NSE at https://www1.nseindia.com/corporates/corporateHome.html?id=spatterns&radio_btn=company¶m=ARVINDFASN

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- ii Statement showing holding of Equity Shares of the Promoter and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2020 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=542484&qtrid=108.00&QtrName=December%202020> and NSE at https://www1.nseindia.com/corporates/corporateHome.html?id=spatterns&radio_btn=company¶m=ARVINDFASN
- iii Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2020 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=542484&qtrid=108.00&QtrName=December%202020> and NSE at https://www1.nseindia.com/corporates/corporateHome.html?id=spatterns&radio_btn=company¶m=ARVINDFASN

5. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	Sanjaybhai Shrenikbhai Lalbhai	Chairman and Non-Executive Director	1. Arvind Limited; 2. The Anup Engineering Limited; 3. Arvind SmartSpaces Limited; 4. Arvind Foundation; 5. Animesh Holdings Private Limited; 6. Arvind Worldwide Inc. USA; and 7. Arvind Textile Mills Ltd. Bangladesh
2.	Shailesh Shyam Chaturvedi*	Managing (Additional) Director and Chief Executive Officer*	1. Arvind Beauty Brands Retail Private Limited; 2. NMIMS Business School Alumni Association; 3. Arvind Lifestyle Brands Limited; and 4. PVH Arvind Fashion Private Limited
3.	Suresh Jayaraman	Additional Non-Executive Director	1. Arvind Beauty Brands Retail Private Limited; 2. Arvind Lifestyle Brands Limited; 3. Arvind Youth Brands Private Limited; and 4. Value Fashion Retail Limited
4.	Kulin Sanjay Lalbhai	Non-Executive Director	1. Zydus Wellness Limited; 2. Arvind Limited; 3. Arvind Smartspaces Limited; 4. Retailers Association of India; 5. Arvind Goodhill Suit Manufacturing Private Limited; and 6. Arvind Internet Limited
5.	Punit Sanjay Lalbhai	Non-Executive Director	1. Arvind Limited; 2. The Anup Engineering Limited; 3. Arvind PD Composites Private Limited; 4. Arvind OG Nonwovens Private Limited; 5. Confederation of Indian Textile Industry; 6. Arvind Smart Textiles Limited; 7. Arvind Polser Engineered Composite Panels Private Limited; 8. Arvind Envisol Limited; 9. Adient Arvind Automotive Fabrics India Private Limited; and 10. Arvind Norm CBRN Systems Private Limited
6.	Nithya Easwaran	Non-Executive Director	1. Dam Capital Advisors Limited; 2. Multiples Alternate Asset Management Private Limited; 3. APAC Housing Finance Private Limited; and 4. APAC Financial Services Private Limited

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Sr. No.	Name	Designation	Other Directorships
7.	Nilesh Dhirajlal Shah	Independent Director	1. Arvind Limited; 2. Kotak Mahindra Asset Management Company Limited; 3. Association of Mutual Funds in India; 4. Kotak Mahindra Pension Fund Limited; and 5. Kotak Mahindra Asset Management (Singapore) Pte. Limited
8.	Nagesh Dinkar Pinge	Independent Director	1. Goa Carbon Limited; 2. Inventia Healthcare Limited; 3. Hero Housing Finance Limited; 4. Multi Commodity Exchange Clearing Corporation Limited; 5. Aditya Birla Sun Life Insurance Company Limited; 6. Brahmani River Pellets Limited; 7. Bhushan Power & Steel Limited; 8. Automobile Corporation of Goa Limited; and 9. Utkarsh Small Finance Bank Limited
9.	Vallabh Roopchand Bhanshali	Independent Director	1. Suroop Fresh Private Limited; 2. Indore Composite Private Limited; 3. Enam Financial Consultants Private Limited; 4. Enam Investment & Services Private Limited; 5. Enam Securities Private Limited; 6. Foundation for Liberal and Management Education; 7. Desh Apnayan Sahayog Foundation; 8. Shantilal Muttha Foundation; and 9. Sarvatra Technologies Private Limited
10.	Achal Anil Bakeri	Independent Director	1. Symphony Limited; 2. Scarlet Living Private Limited; 3. Harmony Holdings Private Limited; and 4. Sanskrut Tradecom Private Limited
11.	Abanti Sankaranarayanan	Independent Director	1. Diageo Distilleries Private Limited; 2. International Spirits and Wines Association of India; 3. Arvind Lifestyle Brands Limited; 4. The Advertising Standards Council of India; and 5. Diageo India Private Limited
12.	Vani Kola	Independent Director	1. Yourstory Media Private Limited; 2. Aaide Solutions Private Limited; 3. Kalaari Capital Advisors Private Limited; 4. Curefit Healthcare Private Limited; 5. Wehub Foundation; and 6. Dream11, Inc.

**Shailesh Shyam Chaturvedi has been appointed as Managing Director and Chief Executive Officer of our Company, for a period of five years with effect from February 1, 2021 by Board of Directors at its meeting held on November 12, 2020 subject to approval of shareholders at the ensuing general meeting of the Company.*

For further details, see “Our Management” on page 94 of the Letter of Offer.

6. Neither our Company nor any of our Promoters or Directors is identified as a Wilful Defaulter.

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7. Financial Statement Summary

A summary of our Company's Unaudited Consolidated Financial Results for the nine months period ended December 31, 2020 and Audited Consolidated Financial Statements as at and for the year ended March 31, 2020 is stated as below:

(₹ in Crores, except for share data, percentage or as stated)

Particulars	Nine months period ended December 31, 2020	Fiscal 2020
Total income from operations (net)	1,432.59	3,866.30
Net Profit/(Loss) before tax and extraordinary items	(367.87)	(435.73)
Profit/(Loss) after tax and extraordinary items from continuing operation	(427.59)	(399.36)
Profit/(Loss) after tax and extraordinary items from discontinuing operation	(68.95)	-
Profit/(Loss) after tax and extraordinary items from continuing and discontinuing operation	(496.54)	(399.36)
Equity Share Capital	39.47	23.47
Reserve and Surplus	393.68	483.81
Net Worth	433.15	507.28
Basic earnings per share from continuing operation (₹)	(45.67)*	-
Diluted earnings per share from continuing operation (₹)	(45.65)*	-
Basic earnings per share from discontinuing operation (₹)	(7.69)*	-
Diluted earnings per share from discontinuing operation (₹)	(7.69)*	-
Basic earnings per share from continuing and discontinuing operation (₹)	(53.36)*	(68.37)
Diluted earnings per share from continuing and discontinuing operation (₹)	(53.34)*	(67.89)
Net Asset Value per share (₹)	43.90	86.46
Return on Net Worth (%)	(110.01%)*	(79.01%)

* Not annualised

For further details, see "Financial Information" on page 100 of the Letter of Offer.

8. Internal Risk Factors

The below mentioned are top 5 risk factors as per the Letter of Offer:

1. The recent novel coronavirus ("COVID-19") outbreak has impacted our business, results of operations and financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.
2. Our inability to promptly identify and respond to changing customer preferences or evolving fashion trends may decrease the demand for our products among our customers, which may adversely affect our business.
3. The international brands distributed by us are not owned and are sold pursuant to long term agreements with brand owners. These agreements with brand owners, inter alia, contain certain performance obligations and are also capable of being terminated. The termination or non-renewal of any of these agreements may have a material adverse effect on our business and the result of operations.
4. A significant portion of our revenues is derived from the sale of our products under our brand 'U.S. Polo Assn.', "Arrow", Flying Machine", "Tommy Hilfiger", represented as our power brands and any reduction in sales under these power brands may adversely affect our revenues, business, results of operations and prospects.
5. A significant portion of our revenues are derived from sales at multi-brand outlets, large format stores and through online retailers. Any failure to maintain relationships with such third parties could adversely affect our business, results of operations and financial condition.

For further details, see "Risk Factors" on page 18 of the Letter of Offer.

9. Summary of Outstanding Litigations

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below:

Nature of Cases	Number of Cases	Amount Involved* (₹ crores)
Litigations involving our Company		
Proceedings involving moral turpitude or criminal liability on our Company	Nil	-
Proceedings involving material violations of statutory regulation by our Company	Nil	-
Matters involving economic offences where proceedings have been initiated against our Company	Nil	-
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	-

* To the extent quantifiable

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Nature of Cases	Number of Cases	Amount Involved* (₹ crores)
Litigations involving our Subsidiaries		
Proceedings involving moral turpitude or criminal liability on our Subsidiaries	8	3.35
Proceedings involving material violations of statutory regulation by our Subsidiaries	Nil	-
Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	-
Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	-

* To the extent quantifiable

For further details, see “Outstanding Litigations and Defaults” beginning on page 208 of the Letter of Offer.

10. Terms of the Issue

Procedure for Application

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and subject to the conditions prescribed under the SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 (together “ASBA Circulars”), all Investors desiring to make an Application in the Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue i.e. R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using R-WAP. For details, see “Procedure for Application through the ASBA Process” and “Procedure for Application through the R-WAP” on page 233 and 234 of the Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 223 of the Letter of Offer.

Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 244 of Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Procedure for Application through the ASBA process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Procedure for Application through the Registrar’s Web-based Application Platform (“R-WAP”) process

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, a separate web based application platform, i.e., the R-WAP

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facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process.

At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE “RISK FACTOR - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS.” ON PAGE 38 OF THE LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions or call helpline number (+91 22 4918 6200). For details, see “*Procedure for Application through the R-WAP*” on page 234 of the Letter of Offer.

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see “*Terms of the Issue - Procedure for Application*” on page 231 of the Letter of Offer.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in case of non-receipt of Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. **Applications on plain paper will not be accepted from any address outside India.**

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements.

PLEASE NOTE THE APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Arvind Fashions Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of ₹ 70 per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. Either:
 - a. if the Eligible Equity Shareholder is outside the United States, the following:

“I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “United States – For Investors Outside of the United States”; or

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- b. if the Eligible Equity Shareholder is in the United States, the following:

“I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” under the sub-heading “United States – For Investors in the United States.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- The Eligible Equity Shareholders can access the Application Form from:
 - R-WAP the website of the Registrar (www.linkintime.co.in);
 - our Company (www.arvindfashions.com);
 - the Lead Manager (www.vivro.net);
 - the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.arvindfashions.com);

- The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) fill the online Application Form available on R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORMS AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Payment Schedule of Rights Equity Shares

The Issue Price of ₹135 per Rights Equity Share (including premium of ₹131 per Rights Equity Share) shall be payable as follows:

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.00	68.00	70.00 ⁽¹⁾
First and Final Call [#]	2.00	63.00	65.00 ⁽²⁾
Total	4.00	131.00	135.00

⁽¹⁾ Constitutes 51.85% of the Issue Price

⁽²⁾ Constitutes 48.15% of the Issue Price

[#]To be paid at such time as may be determined by the Board at its sole discretion

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 (Three) Rights Equity Shares for every 20 (Twenty) Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 3 (Three) Rights Equity Shares for every 20 (Twenty) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the

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shareholding of any of the Eligible Equity Shareholders is less than 20 Equity Shares or is not in the multiple of 20 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 30 (Thirty) Equity Shares, such Equity Shareholder will be entitled to 4 (Four) Rights Equity Shares and will also be given a preferential consideration for the Allotment of 1 (One) additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 7 (Seven) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE955V20021. The said ISIN shall remain frozen (for debit) until the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Tuesday, March 16, 2021 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer. Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, *PER SE*, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION” ON PAGE 231 of Letter of Offer.

Trading of the Rights Entitlements

In accordance with the SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchanges under ISIN INE955V20021. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. Investors shall be able to trade/ transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

For details, see “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 236 of the Letter of Offer.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

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In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE955V20021 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Thursday, March 4, 2021 to Friday, March 12, 2021 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE955V20021 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE955V20021, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

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Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the heading “-Basis of Allotment” on page 247 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to afl.rights2021@linkintime.co.in in case Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

Intention and extent of participation by our Promoters and Promoter Group

Pursuant to letter dated February 3, 2021 (“**Subscription Letter**”), Aura Securities Private Limited, one of our Corporate Promoters, have confirmed that they, along with other Promoters and members of the Promoter Group of the Company, intend to subscribe to the full extent of their Rights Entitlements in the Issue and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group). Further, our Promoters and Promoter Group reserve the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any), subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

11. **Availability of offer document of the immediately preceding public issue or rights issue for inspection:** A copy of letter of offer dated March 18, 2020 and the addendum to letter of offer dated June 23, 2020 issued in connection with previous rights issue of Equity Shares of our Company is available in the manner specified in the SEBI ICDR Regulations and also as a material document for inspection.
12. **Any other important information as per Lead Manager and the Issuer:** Nil

DECLARATION BY THE COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjaybhai Shrenikbhai Lalbhai
Chairman and Non-Executive Director
Place: Ahmedabad

Suresh Jayaraman
Additional Non-Executive Director
Place: Bangalore

Punit Sanjay Lalbhai
Non-Executive Director
Place: Ahmedabad

Nilesh Dhirajlal Shah
Independent Director
Place: Mumbai

Vallabh Roopchand Bhanshali
Independent Director
Place: Mumbai

Abanti Sankaranarayanan
Independent Director
Place: Bangalore

Pramod Kumar Gupta
Chief Financial Officer
Place: Bangalore

Date: February 19, 2021

Shailesh Shyam Chaturvedi
Managing (Additional) Director & Chief Executive Officer
Place: Bangalore

Kulin Sanjay Lalbhai
Non-Executive Director
Place: Ahmedabad

Nithya Easwaran
Non-Executive Director
Place: Bangalore

Nagesh Dinkar Pinge
Independent Director
Place: Mumbai

Achal Anil Bakeri
Independent Director
Place: Ahmedabad

Vani Kola
Independent Director
Place: Bangalore