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VEDANT FASHIONS LIMITED

Our Company was originally incorporated as "Vedant Fashions Private Limited" at Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 24, 2002, issued by the Registrar of Companies, West Bengal at Kolkata ("RoC"). Pursuant to a takeover agreement dated June 1, 2002, the business of a proprietorship firm by the name of "M/s Vedant Creation", which was being carried out by one of our individual Promoters namely Ravi Modi, was transferred to our Company as a going concern. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on July 16, 2021. Consequently, the name of our Company was changed to "Vedant Fashions Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC on August 25, 2021. For further details relating to the changes in the name of our Company and the registered office of our Company, see "History and Certain Corporate Matters" on page 159 of the Red Herring Prospectus dated January 22, 2022 read together with the addendum to the Red Herring Prospectus - Notice to Investors dated January 27, 2022 and February 03, 2022 (together, the "RHP").

Registered and Corporate Office: Paridhan Garment Park, 19, Canal South Road, SDF-1, 4th Floor, A501-502, Kolkata - 700 015, West Bengal, India; **Telephone:** +91 33 6125 5495; **Contact Person:** Navin Pareek, Company Secretary and Compliance Officer; **Telephone:** +91 33 6125 5495; **E-mail:** complianceofficer@manyavar.com; **Website:** www.vedantfashions.com; **Corporate Identity Number:** U51311WB2002PLC094677

THE PROMOTERS OF OUR COMPANY ARE RAVI MODI, SHILPI MODI AND RAVI MODI FAMILY TRUST (ACTING THROUGH ITS TRUSTEE, MODI FIDUCIARY SERVICES PRIVATE LIMITED)

INITIAL PUBLIC OFFERING OF UP TO 36,364,838 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹(*) PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹(*) MILLION ("OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 36,364,838 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹(*) MILLION, COMPRISING OF UP TO 17,459,392 EQUITY SHARES AGGREGATING UP TO ₹(*) MILLION BY RHINE HOLDINGS LIMITED, UP TO 723,014 EQUITY SHARES AGGREGATING UP TO ₹(*) MILLION BY KEDAARA CAPITAL ALTERNATIVE INVESTMENT FUND-KEDAARA CAPITAL AIF 1 AND UP TO 18,182,432 EQUITY SHARES AGGREGATING UP TO ₹(*) MILLION BY RAVI MODI FAMILY TRUST (ACTING THROUGH ITS TRUSTEE, MODI FIDUCIARY SERVICES PRIVATE LIMITED) (TOGETHER THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [*] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER

PRICE BAND: ₹824 TO ₹866 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 824 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 866 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER.

Risks to Investors

Below financial details and ratios may not be indicative of our market price on listing or thereafter: (in ₹ million)

Period	Revenue from operations	Profit/(loss) for the period/year
For the period ended September 30, 2021	3,598.43	984.07
For the period ended September 30, 2020	717.05	(176.47)
For the Fiscal ended March 31, 2021	5,648.16	1,329.03
For the Fiscal ended March 31, 2020	9,155.49	2,366.37
For the Fiscal ended March 31, 2019	8,007.42	1,764.27
Market capitalization to revenue from operations for Fiscal 2021 (at upper end of price band)	Price to earnings ratio for Fiscal 2021 (at upper end of price band)	Nifty Fifty price to earnings ratio*
37.21 times	161.57 times	23.47 times

*As on January 25, 2022

- The cumulative cost of the total number of stores opened/operated by our Company or Franchisees across regions may not be indicative of the market capitalization of our Company after the Offer as the basis are independent of each other.
- Our business is highly concentrated on Indian wedding and celebration wear and vulnerable to variations in demand, as well as changes in consumer preferences which could have an adverse effect on our business, results of operations and financial condition.
- The 5 BRLMs associated with the Offer have handled 44 public issues in the past 1 year, out of which 13 issues closed below the offer price on the listing date.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ Nil to ₹ 166.27 per Equity Share and Offer Price at upper end of the Price Band is ₹ 866 per Equity Share. The weighted average cost of acquisition for last 1 year and last 3 years is ₹ 172 per Equity Share adjusting for the split of Equity Shares. The upper end of the Price band is 5.03 times the weighted average cost of acquisition. The highest and lowest price for the last 1 year and 3 years is ₹ 172 per Equity Share which excludes shares acquired through gift.
- Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is 16.83 %.

BID/ OFFER PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSING ON : TUESDAY, FEBRUARY 8, 2022*

*UPI Mandate end time and date shall be at 12:00 pm IST on Wednesday, February 9, 2022.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 61(i) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of RIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 335 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT

notification dated Feb 13, 2020 and press release dated June 25, 2021 read with the press release dated September 17, 2021. Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 159 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 407 of the RHP.

Liability of the members of the Company: Limited by shares
Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 301,000,000 divided into 301,000,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 242,694,774 divided into 242,694,774 Equity Shares of face value ₹ 1 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Ravi Modi and Shilpi Modi were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 5,000 Equity Shares each. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 20, 2021 and September 27, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been filed with the RoC on January 22, 2022 and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 407 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 311 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 315 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 315 of the RHP for the full text of the disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the RHP.

ASBA

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RIs") applying through Registered Brokers, DPs and RTAs. RIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with the press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 335 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited, NSE and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: vedantfashions ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact Person: Sagar Jatakyia SEBI registration no.: INM000012029	Edelweiss Financial Services Limited 6 th Floor, Edelweiss House, Off CST Road, Kaitina, Mumbai - 400 098, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: manyavar.ipo@edelweissfin.com Investor grievance e-mail: customerservice.mb@edelweissfin.com Website: www.edelweissfin.com Contact Person: Dhruv Bhavsar / Nikhil Joshi SEBI registration no.: INM000010650	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: vedant.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Monank Mehta Website: www.icicisecurities.com SEBI Registration No.: INM000011179	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Phase (West), Mumbai - 400 013, Maharashtra, India Telephone: +91 22 4646 4600 E-mail: manyavar.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact Person: Shirish Chikhalge SEBI Registration No.: INM000010940	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4336 0000 E-mail: vf.ipo@kotak.com Investor grievance e-mail: kmcaddress@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Private Limited Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramudra, Serilingampally, Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: manyavar.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 27 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Edelweiss Financial Services Limited, ICICI Securities Limited, IIFL Securities Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.edelweissfin.com, www.icicisecurities.com, www.iiflcap.com and www.investmentbank.kotak.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of VEDANT FASHIONS LIMITED, Telephone: +91 33 6125 5495; BRLMs: Axis Capital Limited, Telephone: +91 22 4325 2183, Edelweiss Financial Services Limited, Telephone: +91 22 4009 4400, ICICI Securities Limited, Telephone: +91 22 6807 7100, IIFL Securities Limited, Telephone: +91 22 4646 4600 and Kotak Mahindra Capital Company Limited, Telephone: +91 22 4336 0000; Syndicate Members: Kotak Securities Limited, Telephone: 022-62185470 and Edelweiss Securities Limited, Telephone: +91-22-40635569 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and DPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Achievers Equities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock, DB(International) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, ICICI Securities Limited, IIFL Securities Limited, Innovate Securities Pvt Limited, Jhavani Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Venture Growth & Securities Ltd, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financials services Ltd, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Ladhani Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, ShareKhan Limited, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Yes Securities (India) Limited.

Escrow Collection Bank, Public Offer Account Bank, and Refund Bank: ICICI Bank Limited

Sponsor Banks: ICICI Bank Limited, Axis Bank Limited and Kotak Mahindra Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For VEDANT FASHIONS LIMITED
On behalf of the Board of Directors

Sd/-
Company Secretary and Compliance Officer

Place: Kolkata
Date: February 04, 2022

Vedant Fashions Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on January 22, 2022. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges, i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, Edelweiss Financial Services Limited, IIFL Securities Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.edelweissfin.com, www.icicisecurities.com, www.iiflcap.com and www.investmentbank.kotak.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 27 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.