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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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 Prospectus.

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)

Our Company has filed the Prospectus dated February 9, 2022 (the "Prospectus") with the Registrar of Companies, West Bengal at Kolkata ("RoC") and the Equity Shares (as defined hereinafter) are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and listing and the trading of the Equity Shares (as defined hereinafter) will commence on February 16, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 36,364,838 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹866 PER EQUITY SHARE ("OFFER PRICE") AGGREGATING TO ₹31,491.95 MILLION ("OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF 36,364,838 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 31,491.95 MILLION, COMPRISING OF 17,459,392 EQUITY SHARES AGGREGATING TO ₹15,119.84 MILLION BY RHINE HOLDINGS LIMITED, 723,014 EQUITY SHARES AGGREGATING TO ₹ 626.13 MILLION BY KEDAARA CAPITAL ALTERNATIVE INVESTMENT FUND-KEDAARA CAPITAL AIF 1 AND 18,182,432 EQUITY SHARES AGGREGATING TO ₹15,745.99 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 CONSTITUTES 14.98% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹866 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH
ANCHOR INVESTOR OFFER PRICE: ₹866 PER EQUITY SHARE
THE OFFER PRICE IS 866 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors:

- **Below financial details and ratios may not be indicative of our market price on listing or thereafter:**

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	Price to earnings ratio for Fiscal 2021	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 46 public issues in the past 1 year, out of which 14 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 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 Price 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 PERIOD: OPENED ON FRIDAY, FEBRUARY 4, 2022
CLOSED ON TUESDAY, FEBRUARY 8, 2022
ANCHOR INVESTOR PERIOD WAS THURSDAY, FEBRUARY 3, 2022

This Offer was 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 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Selling Shareholders in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further 5% of the QIB Portion (excluding the Anchor Investor Portion) was 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. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer was 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, were 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 (as defined hereinafter), and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was 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 were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 335 of the Prospectus.

The bidding for Anchor Investor opened and closed on Thursday, February 3, 2022. The Company received 75 applications from 45 anchor investors for 11,209,868 Equity Shares. The Anchor investor Offer Price was finalized at ₹ 866 per Equity Share. A total of 1,09,09,450 shares were allocated under the Anchor Investor Portion aggregating to ₹ 9,447,583,700/-.

The Offer received 1,01,852 applications for 7,23,70,207 Equity Shares (prior to technical rejections) resulting in 1.99 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Investors	1,01,407	22,54,710	1,27,27,694	0.18	1,95,24,04,474
B.	Non-Institutional Investors	305	44,01,810	54,54,726	0.81	3,81,19,31,046
C.	Qualified Institutional Bidders (excluding Anchor Investors)	65	5,45,03,819	72,72,968	7.49	47,20,03,07,254
D.	Anchor Investors	75	1,12,09,868	1,09,09,450	1.03	9,70,77,45,688
	Total	**1,01,852**	**7,23,70,207**	**3,63,64,838**	**1.99**	**62,67,23,88,462**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	824	89,199	0.14	89,199	0.14
2	825	26,911	0.04	116,110	0.18
3	826	2,567	0.00	118,677	0.18
4	827	1,037	0.00	119,714	0.18
5	828	833	0.00	120,547	0.18
6	829	527	0.00	121,074	0.18
7	830	15,453	0.02	136,527	0.21
8	831	544	0.00	137,071	0.21
9	832	1,088	0.00	138,159	0.21
10	833	578	0.00	138,737	0.21
11	834	714	0.00	139,451	0.21
12	835	3,859	0.01	143,310	0.22
13	836	1,003	0.00	144,313	0.22
14	837	119	0.00	144,432	0.22
15	838	272	0.00	144,704	0.22
16	839	102	0.00	144,806	0.22
17	840	9,520	0.01	154,326	0.24
18	841	272	0.00	154,598	0.24
19	842	1,173	0.00	155,771	0.24
20	843	85	0.00	155,856	0.24
21	844	1,105	0.00	156,961	0.24
22	845	4,998	0.01	161,959	0.25
23	846	986	0.00	162,945	0.25
24	847	153	0.00	163,098	0.25
25	848	561	0.00	163,659	0.25
26	849	238	0.00	163,897	0.25
27	850	35564	0.05	199,461	0.30
28	851	986	0.00	200,447	0.31
29	852	1020	0.00	201,467	0.31
30	853	255	0.00	201,722	0.31
31	854	238	0.00	201,960	0.31
32	855	3570	0.01	205,530	0.31
33	856	1156	0.00	206,686	0.31
34	857	289	0.00	206,975	0.32
35	858	425	0.00	207,400	0.32
36	859	425	0.00	207,825	0.32
37	860	6783	0.01	214,608	0.33
38	861	357	0.00	214,965	0.33
39	862	969	0.00	215,934	0.33
40	863	629	0.00	216,563	0.33
41	864	5287	0.01	221,850	0.34
42	865	6868	0.01	228,718	0.35
43	866	61490394	93.70	61,719,112	94.05
44	CUTOFF	3906855	5.95	65,625,967	100.00
	TOTAL	**65,625,967**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on February 11, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹866 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.1629 times. The total number of Equity Shares Allotted in Retail Portion is 20,73,643 Equity Shares to 93,306 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
17	83,682	89.69	14,22,594	68.60	17	1 : 1	14,22,594
34	5,255	5.63	1,78,670	8.62	34	1 : 1	1,78,670
51	1,595	1.71	81,345	3.92	51	1 : 1	81,345
68	554	0.59	37,672	1.82	68	1 : 1	37,672
85	434	0.47	36,890	1.78	85	1 : 1	36,890
102	314	0.34	32,028	1.54	102	1 : 1	32,028
119	206	0.22	24,514	1.18	119	1 : 1	24,514
136	64	0.07	8,704	0.42	136	1 : 1	8,704
153	50	0.05	7,650	0.37	153	1 : 1	7,650
170	171	0.18	29,070	1.40	170	1 : 1	29,070
187	38	0.04	7,106	0.34	187	1 : 1	7,106
204	59	0.06	12,036	0.58	204	1 : 1	12,036
221	884	0.95	1,95,364	9.42	221	1 : 1	1,95,364
TOTAL	**93,306**	**100.00**	**20,73,643**	**100.00**			**20,73,643**

Unsubscribed portion of 10,654,051 Equity Shares spilled over to QIB Category.

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 866 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 0.8067 times. The total number of Equity Shares Allotted in this category is 44,00,433 Equity Shares to 301 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
238	28	9.30	6,664	0.15	238	1:1	6,664
255	26	8.64	6,630	0.15	255	1:1	6,630
272	5	1.66	1,360	0.03	272	1:1	1,360
289	3	1.00	867	0.02	289	1:1	867
306	6	1.99	1,836	0.04	306	1:1	1,836
323	1	0.33	323	0.01	323	1:1	323
1989	3	1.00	5,967	0.14	1989	1:1	5,967
2006	1	0.33	2,006	0.05	2006	1:1	2,006
2040	3	1.00	6,120	0.14	2040	1:1	6,120
2295	6	1.99	13,770	0.31	2295	1:1	13,770
80835	1	0.33	80,835	1.84	80835	1:1	80,835
99994	2	0.66	1,99,988	4.54	99994	1:1	1,99,988
100011	1	0.33	1,00,011	2.27	100011	1:1	1,00,011
102000	1	0.33	1,02,000	2.32	102000	1:1	1,02,000
115430	1	0.33	1,15,430	2.62	115430	1:1	1,15,430
115464	1	0.33	1,15,464	2.62	115464	1:1	1,15,464
140063	1	0.33	1,40,063	3.18	140063	1:1	1,40,063
173196	1	0.33	1,73,196	3.94	173196	1:1	1,73,196
577371	1	0.33	5,77,371	13.12	577371	1:1	5,77,371
1154725	1	0.33	11,54,725	26.24	1154725	1:1	11,54,725
TOTAL	**301**	**100**	**44,00,433**	**100**			**44,00,433**

Unsubscribed portion of 1,054,293 Equity Shares spilled over to QIB Category.

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹866 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 2.8714 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5 % of the Equity Shares of QIB Portion available i.e., 949,066 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 18,032,246 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,89,81,312 Equity Shares, which were allotted to 65 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	NBFC	OTHs	Total
QIB	-	85,35,828	13,14,164	81,67,509	-	9,63,811	**1,89,81,312**

Includes spill over of 11,708,344 Equity Shares from Retail Category and NIB category.

D. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 1,09,09,450 Equity Shares to 45 Anchor Investors (through 75 Applications) at the Anchor Investor Offer Price of ₹ 866 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	VCF	AIFs	FPI/FIIs	OTHs	Total
Anchor	-	36,58,251	8,08,367	-	7,79,484	56,63,348	-	**1,09,09,450**

The IPO Committee of our Company on February 11, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on February 11, 2022, and payment to non-Syndicate brokers have been issued on February 14, 2022, In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on February 14, 2022, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with NSE and BSE on February 14, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on February 16, 2022.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH

KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32,
Gachibowli Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana, India
Telephone: +91 40 6716 2222
Email: 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

For **Vedant Fashions Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Kolkata
Date: February 15, 2022

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VEDANT FASHIONS LIMITED.

Vedant Fashions Limited has filed the Prospectus dated February 9,2022 with the RoC. The Prospectus 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, 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. 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 Prospectus .

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.