

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue: Vedant Fashions Limited

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 3,149.19 Cr
- 3. Grade of issue along with name of the rating agency**
- Name** NA
- Grade** NA
- 4. Subscription Level (Number of times)** 2.3955 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases)*

* Source: Minutes of Basis of Allotment dated February 11, 2022

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

| Particulars | Percentage |
|---|------------|
| (i) allotment in the issue | 12.32%* |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue^^ | 13.35% |
| (iii) at the end of 1st FY (March 31, 2022)^^^ | 13.35% |
| (iv) at the end of 2nd FY (March 31, 2023)^^^ | 13.29% |
| (v) at the end of 3rd FY (March 31, 2024)^^^ | 20.77% |

(*) As a % of total post issue paid up capital as per Prospectus dated February 9, 2022

^^Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2022, March 31, 2023 & March 31, 2024

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

| Parameters | 1st FY (March 31, 2022)** | 2nd FY (March 31, 2023)** | 3rd FY (March 31, 2024)** |
|---|---------------------------|---------------------------|---------------------------|
| Income from operations | 1040.84 | 1354.93 | 1367.53 |
| Net Profit for the period | 314.91 | 429.11 | 414.17 |
| Paid-up equity share capital | 24.27 | 24.28 | 24.29 |
| Reserves excluding revaluation reserves | 1058.47 | 1375.60 | 1577.59 |

** Source: Audited Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2022 March 31,2023 & March 31, 2024

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

| Particulars | Status |
|---|-------------------|
| (i) at the end of 1st FY (March 31, 2022) | Frequently Traded |
| (ii) at the end of 2nd FY (March 31, 2023) | Frequently Traded |
| (iii) at the end of 3rd FY (March 31, 2024) | Frequently Traded |

Source : Stock Exchange.

8. Change in Directors of issuer from the disclosures in the offer document

| Particulars | Name of the Director | Appointed / Resigned |
|---|----------------------|----------------------|
| (i) at the end of 1st FY (March 31, 2022) | None | None |
| (ii) at the end of 2nd FY (March 31, 2023) | None | None |
| (iii) at the end of 3rd FY (March 31, 2024) | None | None |

There has been no changes in directors until November 15, 2024.

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document: NA
- (ii) Actual utilization: NA
- (iii) Reasons for deviation, if any: NA

11. Comments of monitoring agency, if applicable

| | |
|--|---|
| (a) Comments on use of funds | Not Applicable as the Offer is an offer for the sale of Equity Shares, the Company will not receive any proceeds from the Offer. Accordingly, no monitoring agency is appointed for the Offer |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | |
| (c) Any other reservations expressed by the monitoring agency about the end use of funds | |

12. Pricing Data

Issue Price (Rs.): 866/-
Designated Stock Exchange: NSE
Listing Date: February 16, 2022

| Price parameters | At close of listing day (i.e. February 16, 2022) | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of 1st FY after the listing of the issue (March 31, 2022) | | |
|---|--|--|--|---|----------------------|---------------------|
| | | | | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 933.55 | 900.55 | 991.85 | 966.95 | 1024.4 | 790.2 |
| NIFTY 50 | 17332.20 | 17287.05 | 15842.30 | 17464.75 | 18604.45 | 14151.4 |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

| Price parameters | As at the end of 2nd FY after the listing of the issue (March 31, 2023) | | | As at the end of 3rd FY after the listing of the issue (March 31, 2024) | | |
|---|---|----------------------|---------------------|---|----------------------|---------------------|
| | Closing price | High (during the FY) | Low (during the FY) | Closing price | High (during the FY) | Low (during the FY) |
| Market Price on Designated Stock Exchange (NSE) | 1139.15 | 1501.55 | 917.30 | 926.5 | 1487.90 | 886.55 |
| NIFTY 50 | 17359.75 | 18887.60 | 15183.40 | 22326.90 | 22526.60 | 17312.75 |
| Sectoral Index | NA | NA | NA | NA | NA | NA |

Source: NSE website

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

| Accounting ratio | | As disclosed in the offer document ⁽¹⁾ | At the end of 1st FY (March 31, 2022) ⁽³⁾ | At the end of 2nd FY (March 31, 2023) ⁽³⁾ | At the end of 3rd FY (March 31, 2024) ⁽³⁾ |
|------------------|-----------------------------|---|--|--|--|
| EPS | Issuer: | -- | -- | -- | -- |
| | Consolidated (Basic) | 5.36 | 12.90 | 17.68 | 17.06 |
| | Consolidated (Diluted) | 5.36 | 12.90 | 17.68 | 17.04 |
| | Peer Group ⁽³⁾ : | -- | -- | -- | -- |
| | Industry Avg: | NA | N.A | N.A | N.A |
| P/E | Issuer: | -- | -- | -- | -- |
| | Consolidated (Basic) | 161.57 | 74.96 | 64.43 | 54.31 |
| | Consolidated (Diluted) | 161.57 | 74.96 | 64.43 | 54.37 |
| | Peer Group ⁽³⁾ : | -- | -- | -- | -- |
| | Industry Composite: | NA | N.A | N.A | N.A |
| RoNW (%) | Issuer: | -- | -- | -- | -- |
| | Consolidated | 12.19% | 29.08 | 30.65 | 25.86 |
| | Peer Group ⁽³⁾ : | -- | -- | -- | -- |
| | Industry Composite: | NA | N.A | N.A | N.A |
| NAV | Issuer: | -- | -- | -- | -- |

| | | | | | |
|--|-----------------------------|-------|-------|-------|-------|
| | Consolidated | 35.45 | 44.61 | 57.68 | 66.00 |
| | Peer Group ⁽³⁾ : | -- | -- | -- | -- |
| | Industry Avg: | NA | N.A | N.A | N.A |

Notes:

- (1) Prospectus dated February 9, 2022
- (2) There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company
- (3) Audited Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2022, March 31, 2023 & March 31, 2024.

14. Any other material information

| Particulars | Date |
|--|------------------|
| The Company informed the Exchange that the Nomination and Remuneration Committee of Vedant Fashions Limited (“Company”) on March 24, 2022 approved and allotted 8315 Equity Shares of face value Re. 1/- (Rupee One only) each as fully paid-up to the eligible employee of the Company towards the exercise of Vested Employee Stock Options under VFL Employee Stock Option Scheme 2018 (“Scheme Pratham”). | March 24, 2022 |
| The Company informed the Exchange that CIN of the company has changed from U51311WB2002PLC094677 to L51311WB2002PLC094677 and Status has been changed from “Unlisted” to “Listed” | April 1, 2022 |
| The Company informed the Exchange that the Nomination and Remuneration Committee has allotted 51,730 equity shares of face value of Re. 1/- each to the eligible employees of the Company who have exercised their stock options under the VFL Employee Stock Option Scheme 2018 – Scheme Pratham (or ‘Scheme’) as amended. With this allotment the paid-up share capital of the Company has increased to Rs. 24,27,54,819/- divided into 24,27,54,819 equity shares of Re. 1/- each. | October 19, 2022 |
| The Company informed to the Exchange about the Notice of Offer for Sale of equity shares of face value of ₹1 each (“Equity Shares”) of Vedant Fashions Limited (the “Company”) by one of its promoters, Ravi Modi Family Trust (acting through its trustee, Modi Fiduciary Services Private Limited) (the “Seller”), through the stock exchange mechanism (the “Notice”) | May 17, 2023 |
| The Company has informed about the upgradation / revision of credit rating (from CRISIL AA- Outlook – Stable to CRISIL AA Outlook Stable) for its Long-Term Bank Facilities & reaffirmation of credit rating (CRISIL A1+) for its Commercial Paper Programme from CRISIL Ratings. | July, 10, 2023. |
| The Company has informed about the receipt of notice dated July 6, 2023 from the Department of Legal Metrology, Mahanagar, Lucknow, U.P. u/s 36(1) of the Legal Metrology Act 2009 regarding compounding for non-disclosure of a mandatory declaration under Rule 6(1)(f) of the Legal Metrology (Packaged Commodity) Rules 2011. As per the notice, an amount of ₹ 50,000/- (Rupees Fifty Thousand only) was imposed as compounding fee. The Company has paid the compounding fee and informed the said Authority by letter dated July 20, 2023. | July, 20, 2023. |
| The Company has informed as follows : 1) Reappointment of M/s. Vivek Mishra & Co., a Firm of Company Secretaries of Kolkata, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2023-24. 2) Reappointment of M/s. Grant Thornton Bharat LLP, as the Internal Auditor of the Company to conduct Internal Audit for the financial year 2023-24. 3) Reappointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Tax Auditor of the Company to conduct Tax Audit for the financial year 2023-24 | July 26, 2023 |

| | |
|---|--------------------|
| <p>The Company has informed about the approval for of the Articles of Association of the Company regarding Deletion of the following words appearing in the first page of the AOA above Article 1 as follows -</p> <p>‘The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholder</p> | August 24, 2023 |
| <p>The Company has informed about the redesignation of Mr. Vedant Modi, Chief Marketing Officer, as the “Chief Revenue Officer” and the appointment of Mr. Anand Narang as the “Chief Marketing & Digital Officer” of the Company, forming part of the Senior Management of the Company</p> | September 3, 2023 |
| <p>The Company has informed about the receipt of notice dated August 30, 2023 from the Department of Legal Metrology, Jhansi, U.P., under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 regarding compounding for non-disclosure of specification of a particular product in its tag. As per the notice, an amount of ₹ 1,00,000/- (Indian Rupees One Lakh only) was imposed as compounding fee. The Company paid the compounding fee on September 12, 2023 and informed the said Authority by its letter of even date</p> | September 12, 2023 |
| <p>The Company has informed about the receipt of GST Audit observation memo(s) dated August 14, 2023 and September 04, 2023 for the FY 2017-18 to 2020- 21, from Office of the Commissioner, Goods & Service Tax (GST), Delhi Audit-II, regarding penalty u/s 74 of CGST Act, 2017 for disallowance of certain Input Tax Credit (ITC) claimed. On account of the same, the Company has paid penalty of ₹ 13,202/- (Indian Rupees Thirteen Thousand Two Hundred Two only) on September 12, 2023 and informed the Authority by its email</p> | September 12, 2023 |
| <p>The Company has informed about the receipt of notice dated September 22, 2023 from the Department of Legal Metrology, Ghaziabad, under Sections 18(1), 36(1) of the Legal Metrology Act, 2009 and Section 26(f) of the Legal Metrology (Packaged Commodities) Rules, 2011 for a non-declaration in respect of a product on the e-commerce website.</p> <p>As per the notice, an amount of ₹ 50,000/- (Rupees Fifty Thousand only) was imposed as compounding fee. The Company paid the compounding fee on September 26, 2023 and informed the said Authority by its letter of even date</p> | September 26, 2023 |
| <p>The Company has informed about the receipt of notice of demand, issued on September 06, 2023 and received on September 25, 2023, from the Local Body Tax (L.B.T. Department), Navi Mumbai Municipal Corporation of Navi Mumbai (MH), under rule 33(11) of the Maharashtra Municipal Corporation (LBT), Rules 2010 read with the Maharashtra Municipal Corporation Act (Bom.LIX of 1949), for levy of interest of ₹ 966/- for late payment of L.B.T. and imposition of penalty of ₹ 500/- for the delay in filing of return thereon for FY 2013-14.</p> <p>The Company has paid the said penalty/interest on October 06, 2023 (i.e., today) and informed the said Authority by its email of even date.</p> | October 06, 2023 |
| <p>The Company has informed about the cessation of Ms. Kanchan Banerjee, Chief Human Resources Officer, being part of the Senior Management Personnel of Vedant Fashions Limited (‘the Company’)</p> | December 07, 2023 |
| <p>The Company has informed about the receipt of an Order-in Original dated December 15, 2023 from the Office of the Superintendent, Central Goods Service Tax and Central Excise, Kolkata Zone, Range – V, Chowringhee Division, Kolkata North Commissionerate.</p> | December 19, 2023 |
| <p>The Company has informed about the receipt of an Order-In-Original dated December 27, 2023 from the Office of the Principal Commissioner, CGST and Central Excise, Kolkata North Commissionerate, GST Bhawan, Kolkata</p> | December 28, 2023 |
| <p>The Company has informed about the receipt of Orders u/s 250 of Income Tax Act, 1961 from the Office of the Commissioner of Income Tax, Appeal, Kolkata.</p> | January 20, 2024 |
| <p>The Company has informed about the approval of its Board for the Scheme of Amalgamation of Manyavar Creations Private Limited (“MCPL” or “Amalgamating Company”), wholly owned subsidiary of the Company into and with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) and rules framed thereunder (“Scheme”).</p> | January 25, 2024 |
| <p>The Company has informed about the receipt of Orders u/s 250 of Income Tax Act, 1961 from the Office of the Commissioner of Income Tax, Appeal, Kolkata</p> | January 31, 2024 |

| | |
|---|--------------------|
| The Company has informed about the receipt of order of NCLT, Kolkata bench for dispensing the meeting of shareholders and creditors in respect of Scheme of Amalgamation of Manyavar Creations Private Limited, wholly owned subsidiary of the Company, with the Company. | March 08, 2024 |
| The Company has informed about the receipt of notice dated March 14, 2024 from the Department of Legal Metrology, Lucknow, U.P., regarding compounding for non-disclosure of specification of a particular product on its e-commerce website in violation of Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 and the Rules thereon with Compounding Fee of ₹ 50,000/- to be paid by the Company. | March 19, 2024 |
| The Company has informed about the receipt of Order u/s 73 of the Central Goods and Services Tax Act, 2017 ('CGST Act, 2017'), Section 50 of the CGST Act, 2017 and Section 122(2)(a) read with Section 73(9) of the CGST Act, 2017 from the Office of the Additional Commissioner of Central Goods and Service Tax, North Kolkata Commissionerate ('the Authority') with Nil demand against their earlier allegation that the Company had availed excess Input Tax Credit. | April 30, 2024 |
| The Company has informed about the receipt of Order dated May 11, 2024 under Rule 142(3), Form DRC – 05, of the Central Goods and Services Tax Act, 2017 ('CGST Act, 2017'), with Nil demand against their earlier allegation that the Company had availed excess Input Tax Credit . | May 14, 2024 |
| The Company has informed about the receipt of notice from the Department of Legal Metrology, Ghaziabad, via email under Sections 18(1) and 36(1) of the Legal Metrology Act, 2009 and Section 26(f) of the Legal Metrology (Packaged Commodities) Rules, 2011 for a non-declaration in respect of a product on its e-commerce website. The Company further informed that as per the notice, an amount of ₹ 50,000/- (Rupees Fifty Thousand only) has been imposed as compounding fee, the Company is processing the payment of the compounding fee, apart from the amount of fine there is no other impact on the financial or operation of the Company. | August 08, 2024 |
| The Company has informed about the receipt of order under Section 73 of the TGST/CGST Act, 2017 in respect of the Financial Year 2019-20, from the Office of Assistant Commissioner (ST) regarding the conclusion of proceedings and dropping of entire demand along with applicable interest and penalty. | August 09, 2024 |
| The Company has informed about the receipt of order from the Office of the Assistant Commissioner, CGST and Central Excise, Chowringhee Division, Kolkata North Commissionerate, GST Bhawan, Kolkata in respect of the financial year 2019-20 for : i) Recovery of Goods and Services Tax subject to Reverse Charge Mechanism amounting to INR 2,68,018/- in terms of Section 73 of the Act. ii) Disallowance of input tax credit (ITC availed of INR 1,45,922/ The Company further informed that apart from the amount mentioned in the notice, there is no other impact on the financial or operation of the Company. | August 28, 2024 |
| The Company has informed that the hearing of Company's Petition and reservation of order by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") in respect of Scheme of Amalgamation of Manyavar Creations Private Limited ("Transferor Company") into and with Vedant Fashions Limited ("Company" or "Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'). | September 05, 2024 |
| The Company has informed about the reconstitution of its Audit Committee and Risk Management Committee pursuant to resignation of member and induction of member in the respective committee. | October 29, 2024 |
| The Company has informed about the listing of further consideration of Company's petition and reservation of order by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") in respect of Scheme of Amalgamation of Manyavar Creations Private Limited ("Transferor Company") into and with Vedant Fashions Limited ("Company" or "Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme'). | November 06, 2024 |
| The Company has informed about the sanction of Scheme of Amalgamation of Manyavar Creations Private Limited ("Transferor Company") into and with Vedant Fashions Limited ("Company" or "Transferee Company") by the Hon'ble NCLT. | November 12, 2024 |

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2024 unless indicated otherwise