

The background image shows a group of people participating in a traditional festival, likely Diwali. They are lighting numerous small, round diya lamps (oil lamps) arranged on metal plates. The scene is dimly lit, with the primary light source being the warm, orange glow of the lit lamps. The people are wearing casual clothing, and their hands are visible as they carefully light the lamps. The overall atmosphere is one of a communal and traditional celebration.

Microsite Development Report

Vedant Fashions Limited

June 2024

Table of Contents

1

Company's Overview

2

Our Journey

3

Our Material Topics

4

Our Sustainability
Initiatives



Company's Overview

About the Company



- Vedant Fashions Limited is the largest company in India in men's Indian wedding & celebration wear.
- Vedant Fashions Limited operates through its Brands viz. 'Manyavar', 'Mohey', 'Twamev', 'Mebaz' and 'Manthan'.
- Manyavar brand is a frontrunner in the branded Indian wedding and celebration wear market, and Mohey takes the lead as the largest brand by number of stores with pan-India presence in women's Indian wedding and celebration wear



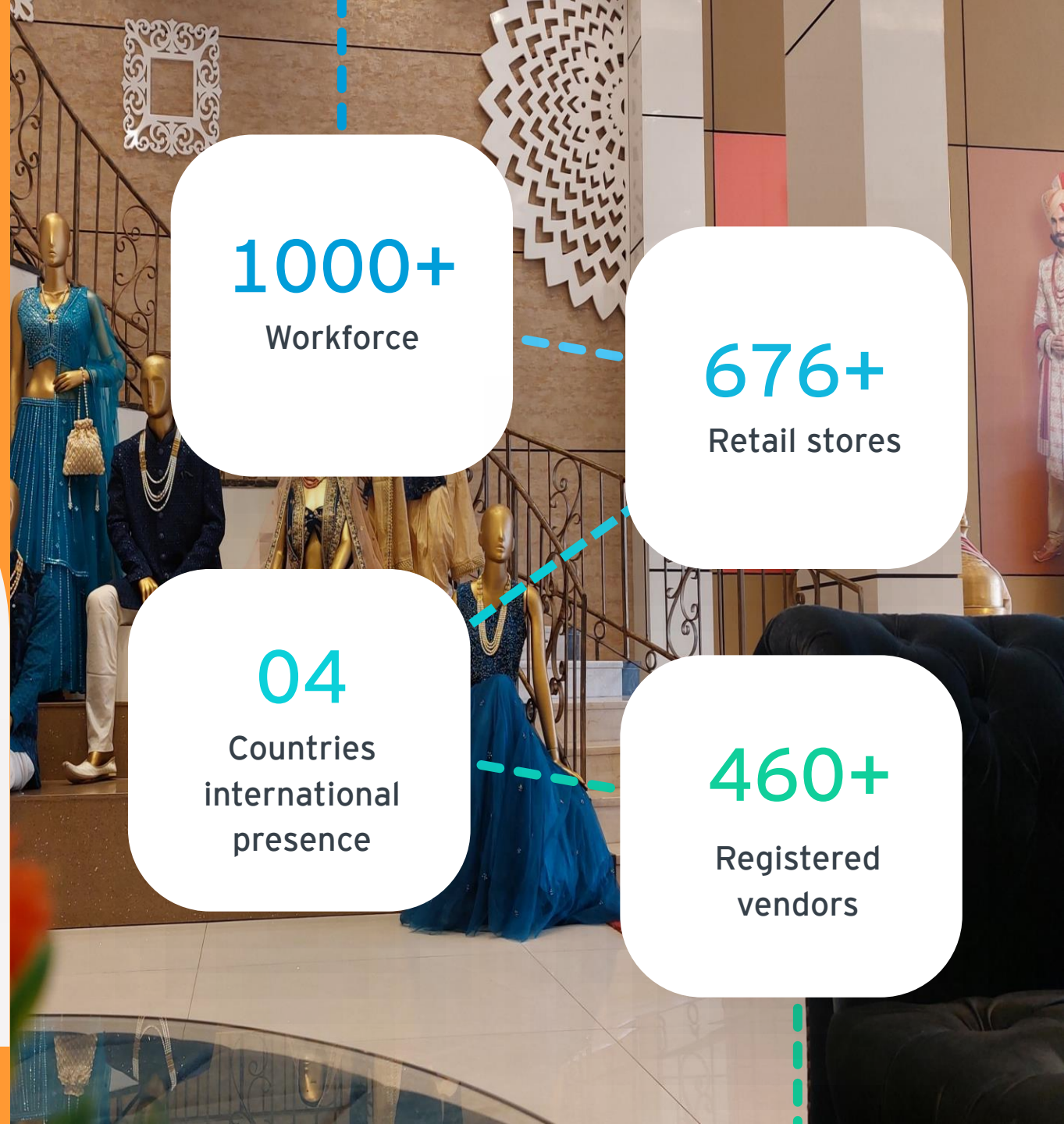
Estd. : 2002



Headquarter: Kolkata



Source: Crisil Report; As of FY'20



1000+

Workforce

676+

Retail stores

04

Countries
international
presence

460+

Registered
vendors

Our Brand Portfolio




Manyavar

Manyavar is category leader in branded Indian wedding & celebration wear market with pan India presence*. Manyavar is our flagship Men's & Kid's brand in mid premium Indian wedding & celebration wear price range




Mohey

Mohey, an emerging brand in women's mid premium segment, is the largest brand by number of stores with pan India presence, focusing on women's Indian wedding & celebration wear



Twamev

Twamev is a premium offering in men's Indian wedding & celebration wear market & is priced between Manyavar & other luxury boutique brands



MANTHAN

Manthan is value brand offering in men's Indian wedding & celebration wear that aims to cater to sizable number of mid market weddings & other celebrations through its product portfolio



Mebaz

Mebaz is a heritage brand with a strong regional presence in AP & Telangana. It is a one stop shop for ethnic celebration needs of the entire family in mid premium to premium price segment



MISSION

To be a dominant player in Indian Wedding & Celebration wear space across gender and age



VALUES

Transparency, efficiency, use of tech & innovations and inclusive growth for all stakeholders



VISION

Instill pride in wearing Indian wear



Chairman's Message



In today's landscape, it is evident that the definition of success extends beyond mere profitability to encompass the positive contributions a business can make towards society and the environment. In our drive to be a sustainable business, it is imperative not only to recognize the rising sustainability and climate challenges but also to demonstrate the proactive measures we are undertaking to address them. This presents us with an opportunity to foster innovation, ushering in new solutions that ensure the well-being of future generations.

At Vedant Fashions Limited, our unwavering commitment to ESG principles is ingrained in every facet of our operations. These commitments are how we hold ourselves accountable and also provide us clear focus areas, and where we as a business can have the most impact, as well as manage risks and ensure we remain resilient.

In the FY 2023-24, in accordance with SEBI guidelines, we have adapted the new BRSR core framework, elevating our transparency standards regarding our business's impact on the economy, governance, environment, and society. We take immense pride in initiating various ESG measures such as recycling of plastic waste generated across our own operation, offsetting our carbon emissions through investment in green projects etc., a testament to our dedication towards realizing our sustainability goals, thus ensuring sustainable value creation for all stakeholders.

Our ethos is rooted in innovation, driving us to reimagine our engagements with stakeholders, fostering inclusivity, and fostering positive outcomes for both business and society. Through our concerted efforts across the value chain and within the communities we operate, we aim to empower our stakeholders on their sustainability journey, thereby catalysing progress towards their aspirations.

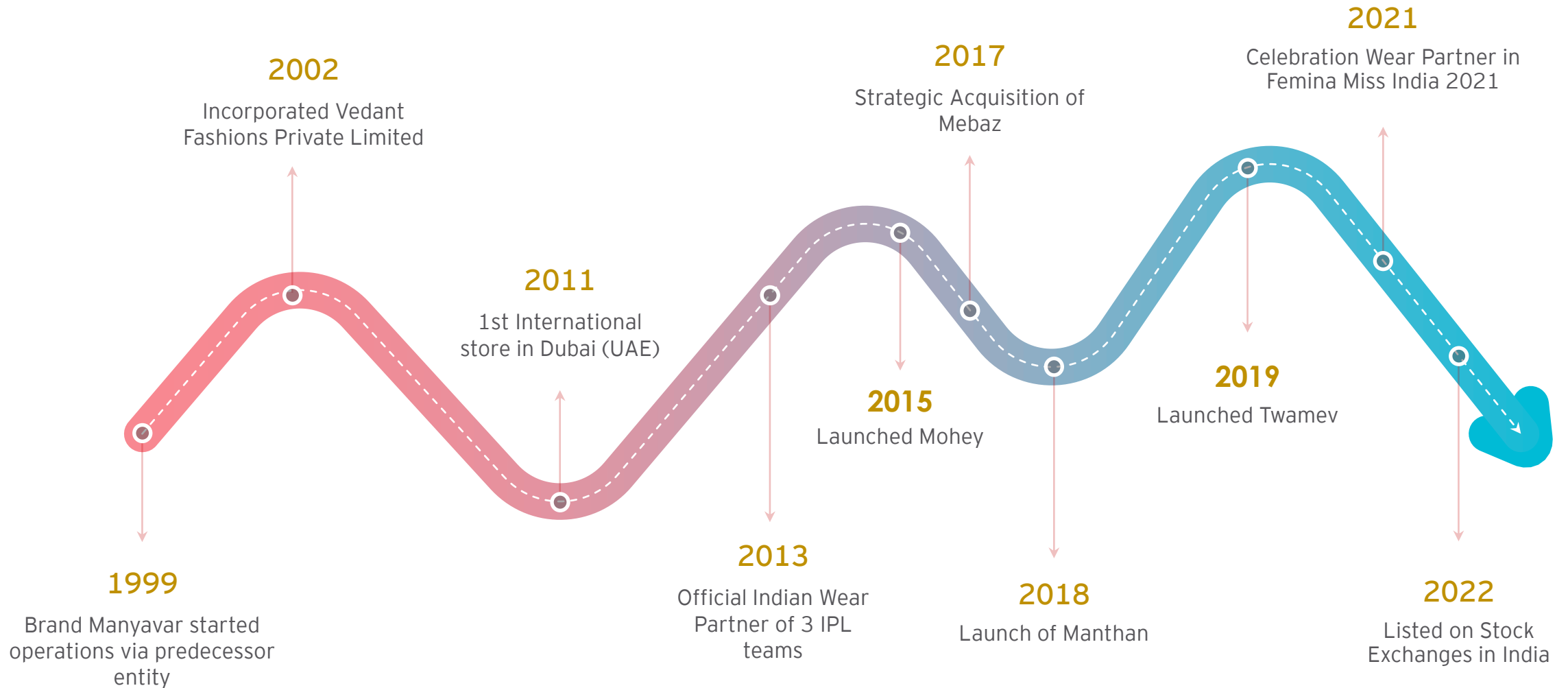
Our CSR initiatives are pivotal in bolstering the social fabric of our nation, with a strategic focus on areas such as education and healthcare. Collaborating with reputable NGOs, we have positively impacted 11,567 lives in FY 2023-24, underscoring our commitment to meaningful societal transformation.

We remain resolutely committed to embedding ESG considerations across all echelons of our organization. By steadfastly pursuing our ESG objectives, hand in hand, we are well-progressing to carve out a sustainable and prosperous future for our company, our stakeholders, and the communities we serve.

An aerial photograph of a mountain valley at sunrise. The sun is low on the horizon, casting long, golden shadows across the rolling hills and fields. The landscape is dotted with evergreen trees and a few small buildings. A semi-transparent diamond shape is overlaid on the right side of the image, containing the text "Our Journey".

Our Journey

Our Journey





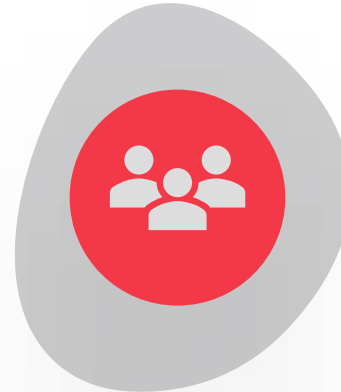
Our Material Topics

Our Material Topics



Environment

- GHG emission
- Waste management



Social

- Talent attraction & retention
- Occupational health & safety
- Diversity & inclusion
- Human rights
- Community welfare

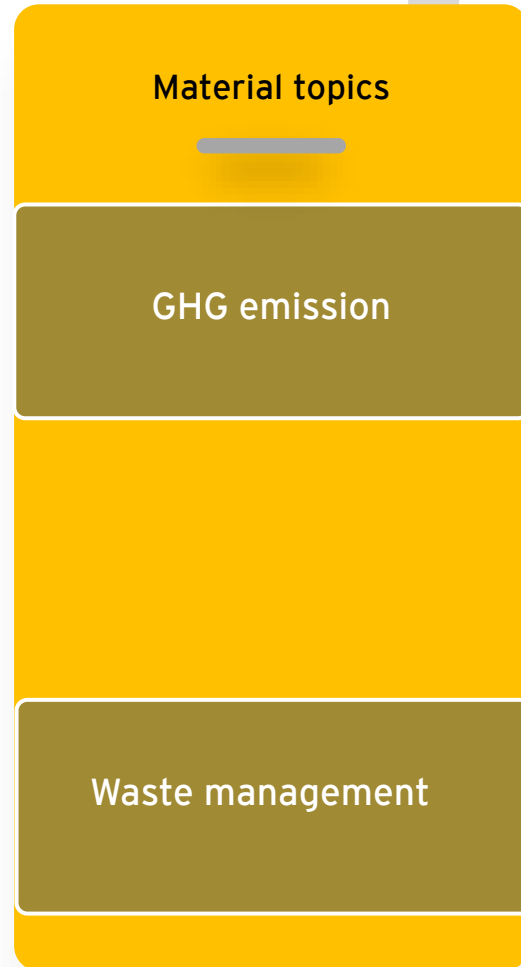


Governance

- Corporate governance
- Business ethics
- Responsible supply chain
- Data privacy, digitization and innovation

Our Material Aspects - Environment

Environment



Our Material Aspects - Social

Social

Material topics

- Talent attraction and retention
- Occupational health and safety
- Diversity and inclusion
- Human rights
- Community welfare

Impact boundary

- Employees
- Workers
- Communities

SDG alignment

- 1 NO POVERTY
- 2 ZERO HUNGER
- 3 GOOD HEALTH AND WELL-BEING
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

Our Material Aspects - Governance

Governance

Material topics

- Corporate governance
- Business ethics
- Data privacy, digitization and innovation
- Responsible supply chain

Impact boundary

- Shareholders
- Board of directors
- Employees and workers
- Customers and franchisee
- Suppliers
- Regulatory bodies

SDG alignment

- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS



Our Initiatives

ENVIRONMENT



Embarking our journey for greener future

We, at Vedant Fashions, consider sustainability as our ability to survive and thrive in the face of growing uncertainties. To address the critical concerns towards climate change, we are embarking our journey towards lower-carbon and greener future.

Our analysis identified a need for concerted action in two key areas:



Reducing emissions from brands' own operations

At Vedant Fashions, we endeavour to reduce the emissions from our own operations. We have energy efficient lighting and air conditioning system in place at our own premises.

To increase our use of sustainable transport, we have initiated the process of converting company owned four-wheelers into electric vehicles.



Encouraging sustainable consumer behaviour

The adoption of a more conscious approach to fashion consumption, changes in consumer behaviour during use and reuse of apparel. The beauty of traditional wear is that they have a long life, and sometimes, they are also passed down from one generation to another, making them perfect memory keepsake.

Hence, the shelf life of our product is much longer than the casual attire. These key levers endorse the circularity of the material through promoting reuse of the attire for longer period of time.

Waste Management

Our Commitments

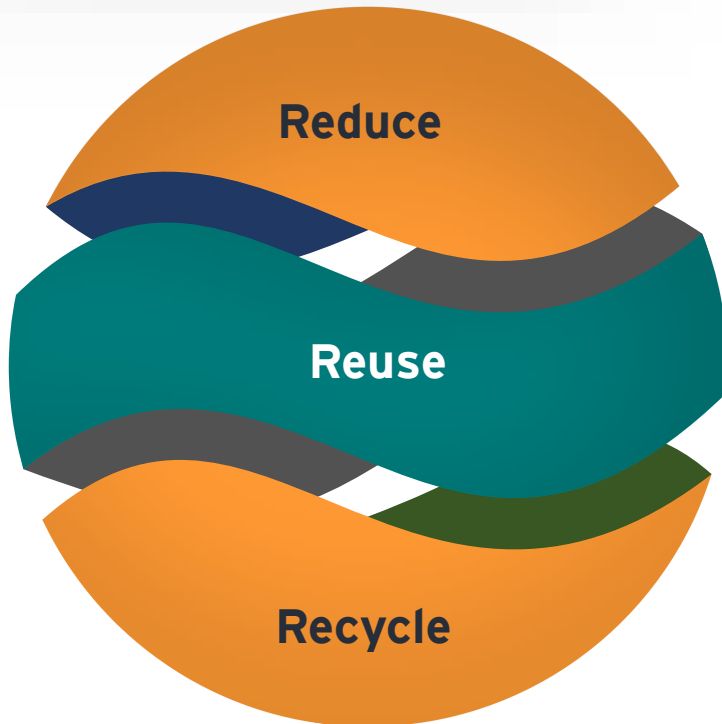
- Our waste management commitments prioritize sustainable practices, ensuring minimal waste generation through efficient processes and responsible consumption.
- We are dedicated to waste minimization and recycling, striving to reduce our environmental footprint and contribute to a cleaner, greener future.



Our actions

- Implemented waste reduction initiatives such as digital invoicing, promotion of paper/ cloth bags over plastic bags, no plastic bottles at the office, e-signing of documents etc.
- System accounting of waste generated.
- Disposal of hazardous waste through authorized vendors.
- Engaged an authorized EPR agency to collect, transport, and recycle plastic waste in compliance with the Plastic Waste (amended) Management Rules, 2022.

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Introduce paper/cloth bags over plastic bags at stores

Donate deadstock to needy communities

Collect and recycle plastic waste through registered recycler

Key highlights (2023-24)



Plastic recycled
13,180 kg



Textile recycled
3,903 kg



Cardboard waste recycled
2,828 kg

A group of young professionals in a meeting, cheering and clapping enthusiastically. The scene is set in a bright, modern office environment. In the foreground, a man with glasses and a beard is laughing heartily, wearing a dark blue blazer over a black turtleneck. To his right, a woman with long blonde hair is clapping her hands, wearing a black blazer over a white top. Further back, another man with glasses is laughing, wearing a light grey blazer over a black t-shirt. Other people in the background are also cheering and raising their hands. The overall atmosphere is one of excitement and success.

SOCIAL

Empowering leaders for future

The Company acknowledges the vital contribution of its entire workforce in generating, expanding, and maintaining the business. As a result, it is dedicated to establishing and upholding an equitable, secure, wholesome, supportive, and dynamic work environment throughout all its operations.



[BRSR Policy](#)



[Code of Conduct](#)

We aim to be one of the best employers. This starts with offering competitive starting wages for all employees and continues with providing benefits, support, and opportunities to help them reach their full potential.



Employee Wellbeing

- Work-life balance to all employees and workers
- Competitive wages
- Safe and hygienic workplace
- Health and term life insurance
- Skill upgradation training

Safety is at the core of our organizational objectives, and we regard it with the utmost priority. At our company, we are fully committed to fostering a safe and secure work environment for all our employees, clients, partners, and visitors. We firmly believe that every individual deserves to work in an environment where their well-being is protected and where potential risks are mitigated.



Health & Safety

- Health and safety training for all employees and workers
- Conduct fire and safety week for all franchisees
- Prioritize mental well-being of our employees and workers

ZERO

Workplace fatality

At our Company, we firmly believe in promoting diversity and inclusion within our work culture. We encourage all employees to be their authentic selves at work, fostering an environment where everyone can contribute fully with their unique skills, experience, and perspectives.



Diversity & Inclusion

- No discrimination on the basis of gender, caste, creed, religion and ethnicity
- Celebrations on Women's Day, recognizing gender diversity within our organization
- Promote fair and unbiased hiring and performance evaluation process

14.6%

women in total employee workforce



Human Rights

- Human rights training to all employees and workers.
- No child and forced labour
- Non-discrimination and equal opportunity to all
- Robust grievance mechanism for any kind of violations

Inclusive Growth

At our core, we are dedicated to conducting business responsibly, acknowledging the significance of social and economic development concerns. We actively contribute to the national and local sustainable development agenda, striving for inclusive growth. By strengthening our communities, supporting local suppliers, and fostering innovations, we address various environmental and social needs to create a positive impact.



[BRSR Policy](#)



[CSR Policy](#)

Responsible Supplier

We proactively contribute to the socio-economic development of local communities by giving priority to local suppliers for both goods and services.

- Emphasizes sourcing raw materials and finished products from local suppliers
- Training and skill development programs for jobbers on key aspects like safety, labour practices and sustainability.
- Dedicated digital portal for jobbers
- Extended employment opportunities to local artisans and embroidery workers across the nation

66% MSME procurement (2023-24)



Community Welfare

The Company is dedicated to creating positive impacts in the lives of underprivileged and economically challenged individuals. Guided by its CSR philosophy and policy, the company undertakes several initiatives in the fields of healthcare, education, and the overall well-being of people in vulnerable sections of society

Health

Education

Sustainable Livelihood



Nos. of lives impacted (2023-24): 11,500+



GOVERNANCE

Data privacy, digitization & innovation (1/2)

Data Privacy

We have an internal Data Protection Policy which aims to ensure that our sensitive data is protected against unauthorized access, use, disclosure, disruption, modification, or destruction

Digitization

Embracing the power of digitization, we are revolutionizing the way we conduct business. By leveraging cutting-edge technologies, we streamline processes, making them faster, more efficient, and readily accessible for our valued customers

- Software-enabled warehouse inventory management system
- Cloud-based Data Platform capabilities for accessing high-quality data for accurate analysis from secured and compliant data source
- Adoption of On-demand Video Shopping capabilities to connect customers and stores and improve shopping experience
- Adoption of 3D e-commerce to improve online customer experience.
- Implementation of Data Resiliency Solution to enable near real-time backup of all the company's vital data
- Implementation of Centralized Infrastructure Management Solution enabling continuous monitoring of all Servers / Switches / Applications and pushing timely alerts of any anomalies.
- Digital tool for comprehensive management of legal & regulatory compliances
- Digital portal for suppliers
- Dedicated 24*7 digital customer support
- Digital invoicing system at stores
- Dedicated mobile application for customers

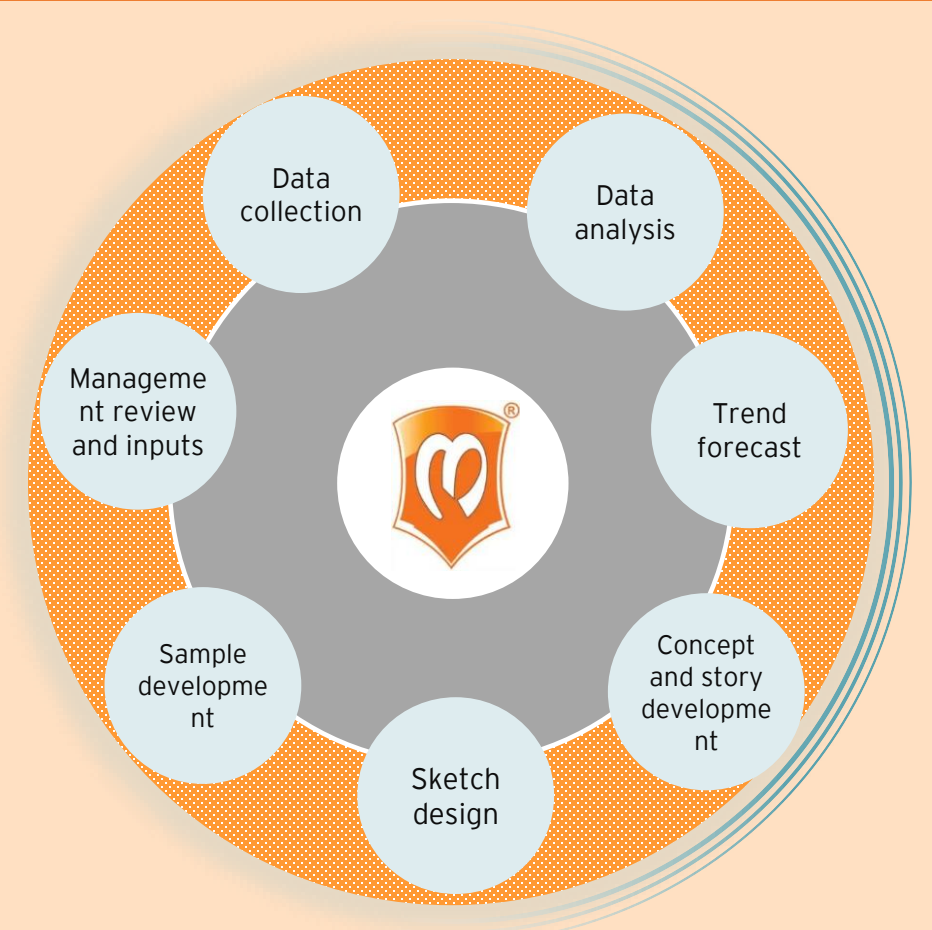
Data privacy, digitization & innovation (2/2)

At Vedant Fashions Limited, innovation is ingrained in our DNA. . We constantly push the boundaries of creativity and technology to deliver fashion that sets trends and creates a unique style statement.

We utilize system-driven processes, including data analysis, market surveys, and feedback from artisans and vendors, to create a comprehensive analysis of current fashion trends and customer preferences. Additionally, we conduct sell-through analyses on our popular items, aiming to consistently introduce similar designs to our product basket.



Our design team play a crucial role to introduce a portfolio of multiple colors across our brands. Each colour is thoughtfully chosen to evoke the right celebratory mood and emotion for our customers. Our experienced artists and designers follow colour theory that evolve over the years, creating outfits that put together create appealing apparels.



Business Ethics: SMETA Audit



PILLARS OF SEDEX



Labour Standards



Environment Ethics



Health and Safety



Business Ethics

Sedex Members Ethical Trade Audit



SMETA is the most widely used format for social audits in the world, enabling businesses to assess their sites and suppliers to understand working conditions in their supply chain.

At Vedant Fashions, we assess and monitor our performance on labour, health and safety, environmental aspects to comply with existing and upcoming legislation and to improve our year-on-year performance. In FY 2022-23, we have successfully conducted SMETA audit for labour standards, health & safety and environmental compliance in one of our premises.



THANK YOU
