

UN Global Compact Communication on Progress

Garud Securities Pvt. Ltd. signed the UN Global Compact in February 2014.
This communication covers the period from February 2014 to April 2015.

Statement of continued support by the Managing Director

To our stakeholders:

I am pleased to confirm Garud Securities' support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

This is our first Communication on Progress in which we describe our actions to begin the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders through our primary channels of communication.

Sincerely yours,


Sabal Chandra Shaha
Managing Director



Human Rights Principles

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2: make sure that they are not complicit in human rights abuses.

Assessment, Policy and Goals

Garud Securities has an internal code of conduct which includes human rights considerations. It is also covered in service contracts with our clients. This has been done since the inception of the company in February 2005.

Implementation

A grievance/suggestion mechanism is in place through feedback forms and other means of communication (for clients) and email/suggestion box for employees. These are included in the

employee handbook and reminded during periodic trainings. The employees are also educated on types of wrongdoing that should be raised.

Measurement of Outcomes

All concerns received were addressed by the management in line with the code of conduct of the company. Local law enforcement authorities were involved in one particular case where the incident warranted such action.

Labour Principles

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4: the elimination of all forms of forced and compulsory labour

Principle 5: the effective abolition of child labour

Principle 6: the elimination of discrimination in respect of employment and occupation.

Assessment, Policy and Goals

Garud Securities has a written policy to follow the labour law of the country which is a signatory to ILO conventions. We also do not employ anyone under the age of eighteen. The employees are given the choice of working hours, shift and location thereby creating a comfortable working environment.

Implementation

Garud Securities has been providing employment opportunities to all that apply solely based on their credentials. We do not employ anyone under the age of eighteen and require this from our suppliers as well. We have initiated a plan to include more female staff in our workforce and we have dedicated a page on the subject in our brochure to highlight our commitment on the subject.

Measurement of Outcomes

We have a 90:10 male to female ratio in the guard force and 70:30 male to female ratio in the corporate office. We have representation of all the major ethnicities in the country represented in our workforce. We have a special program in place whereby we have brought about 100 people from remote and backward areas of the country to the capital provided them with the necessary training, accommodation and food and subsequently a job in their area of choosing. We also had a smooth working relation with our employee's union this past year and all collective bargaining was amicably negotiated.

Environment Principle

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: undertake initiatives to promote greater environmental responsibility.

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Assessment, Policy and Goals

Being a service provider our group's activities have a very low environmental impact. We did conduct an energy audit across our office locations in order to assess the possibility of have a certain percentage of our energy consumption from renewable energy source.

We are also looking at supporting some environmental initiatives as part of our CSR program this coming year.

Implementation

New finance software and changes in certain procedures were implemented this past year which has helped us to reduce our paper consumption by about 20%. We have supported a government program that aims to clean up the major river in the capital by contributing considerable manpower to the project.

Measurement of Outcomes

The senior management is periodically reviewing the results of our actions that have helped in saving the environment. We are looking and emerging technologies and changes in procedures to save on fossil fuel consumption.

Anti-Corruption Principle

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Assessment, Policy and Goals

Garud Securities has communicated its anti corruption stance through relevant points printed on employee handbooks. Anti-corruption clause is also incorporated in contracts with our clients.

Implementation

Feedback procedures are in place to ensure any inappropriate conduct is brought to the notice of the management. Anti corruption policy is also made clear in proposals that are sent out to new prospective clients.

Measurement of Outcomes

Garud Securities will not conduct any business activity that has been influenced by any forms of corruption. We are glad to inform that we have not been involved in any corruption related cases to date.