

UN Global Compact Communication on Progress

Garud Securities Pvt. Ltd. signed the UN Global Compact in February 2014.
This communication covers the period from April 2015 to April 2016.

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 second 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.

The last year saw a lot of turmoil in Nepal due to the two devastating earthquakes in April and May followed by an unofficial economic blockade for 5 months which led to severe shortage of all types of supplies. All the resources of the company were actively diverted to relief operations in the aftermath of the earthquake which is documented in our facebook page as well. In association with our international partners we delivered over 100 tons of relief materials to affected area and our own employees who were affected by the earthquake.

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. These human rights considerations have been maintained throughout the existence of the company and will continue to do so.

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. Prompt actions have been taken on such cases without any business consideration.

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 continued to give priority wherever possible to employ females. We have representation of all the major ethnicities in the country represented in our workforce. We have continued our special program whereby we have brought 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.

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. 15% of our office energy consumption comes from renewable energy source. We aim to gradually increase this percentage. We are also looking to have electric vehicles in our company for business operations in the near future. However exorbitant tax (over 200%) on such vehicles remain a major deterrent.

Implementation

We continued our support to 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. There were no corruption related cases in the last year.