

UN Global Compact Communication on Progress

Garud Securities Pvt. Ltd. signed the UN Global Compact in February 2014.
This communication covers the period from January 2022 to December 2022.

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 seventh 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 past year has seen continued post covid recovery and this bodes well for the businesses going forward.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Sabal Chandra Shaha', with a stylized flourish extending to the right.

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

We have conducted a Human Rights Impact Assessment and satisfied the standard set by ISO 18788:2015. We have statements signed by the highest authority of the company stating our commitment to protect human rights in every aspect of our operations.

Implementation

A grievance/suggestion mechanism is in place through feedback forms, email and other means of communication (for clients) and email/suggestion box for employees and other interested. We also have a comprehensive whistleblowing policy and grievance handling procedures in place. 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. Starting this year, we have started taking written declaration from new joining employees stating that they have not violated human rights in the past.

Measurement of Outcomes

We did not receive a single comment regarding human rights abuses this year.

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. We all relevant policies in place to make sure we adhere to all labour related obligations both legal and moral.

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. We have encouraged our union members to highlight any concern that they may have observed.

Measurement of Outcomes

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.

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 (human resources) our group's activities have a very low environmental impact. The end of load shedding in the country means 100% of electricity used is clean energy as almost 100% of Nepal's energy is from hydropower. We are aiming to gradually increase electric vehicles in our fleet to replace fossil fuel powered vehicles.

Implementation

Continuing our stated policy from the past years to switch to electric vehicles, this year we switched 4 of our patrolling and response vehicles to electric ones. We are also looking to replace 6 of our cash carrying vehicles with electric ones this year. It is our aim to make sure all future vehicles we acquire are electric vehicles.

Measurement of Outcomes

The senior management is periodically reviewing the results of our actions that have helped in saving the environment. We continue to look at 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 continues to communicate its anti-corruption stance through a dedicated anti corruption policy and 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.