

Crafting Jewelry The Sustainable Way



JUNE 2023

 **GALLANT[®]**
JEWELRY
ESTD. 2001

About the report



Gallant Jewelry presents, **Crafting Jewelry The Sustainable Way** - our first Sustainability Report for the FY 2022-23, in which we disclose our sustainability imperatives, initiatives, and performance, and outline our plans to transform ourselves while positively impacting our clients and industry. The Report has been prepared per the Global Reporting Initiative (GRI) Standards, 2022, and focuses primarily on the activities undertaken during the reporting period from April 1, 2022, to March 31, 2023.

The scope and boundary of the report only cover the operations of Gallant Jewelry and its manufacturing unit located in Jaipur, Rajasthan, India unless otherwise stated. The report focuses on aspects of Gallant Jewelry's business identified as 'material topics' through stakeholder engagement and materiality assessment. Additionally, the report is aligned with the United Nations (UN) Sustainable Development Goals (SDGs) that are relevant to our business and discloses how we contribute to the SDGs that apply to our context.

Feedback, questions, or comments on this report are welcome.
Please email us at info@gallantjewelry.com



Message from CMD

Dear Stakeholders,

As the world becomes increasingly aware of the environmental impact of consumerism, it is essential for businesses to consider the sustainability of their operations. At a time when the world grapples with several uncertainties, we are among those who have realized that ushering in sustainability as a culture is now more critical than ever. For a jewelry-making company, this means taking a closer look at the sourcing of materials, manufacturing processes, and stakeholder relations. We recognize that sustainability is not just a buzzword, but an essential component of responsible business practices.



We are pleased to present to you Gallant Jewelry's first sustainability report - **Crafting Jewelry The Sustainable Way**. The launch of this report signals our commitment to transparency and accountability for global sustainable development. In this report, we have highlighted our efforts to reduce our environmental footprint and promote ethical practices. We have conducted an intensive materiality exercise to collect feedback from all our key internal stakeholders and have identified the following 9 material topics across Environmental, Social, and Governance parameters.

 Environmental	 Social	 Governance
<ul style="list-style-type: none">• Decarbonization and Energy Efficiency• Resource Efficiency	<ul style="list-style-type: none">• Empowering Suppliers• Empowering Employees• Empowering Customers• Empowering Communities	<ul style="list-style-type: none">• Building Prosperity• Building Trust• Building Resilience

Gallant Jewelry's Material Topics

We are a leading exporter, manufacturer and wholesaler based in India, serving customers across USA, Europe, and Australia. And hence, in line with our global footprint, we believe we have a pivotal role in transforming the jewelry supply chain industry into a more sustainable one. We have taken significant measures to ensure that our operations are environmentally sustainable and socially responsible. We use 100% recycled materials to reduce the negative impact of mining and extraction of precious metals and stones. We are gradually working on eliminating all single-use plastic from our operations. We are proud to say that we have a rooftop solar power plant and a rainwater harvesting system that aims to conserve and protect crucial natural resources.

Furthermore, our operations have had zero fatalities, a testament to our commitment to employee safety and well-being. Our company has been certified by the Responsible Jewellery Council (RJC), an organization that ensures responsible business practices throughout the entire jewelry supply chain. We have been promoting the local economy and the communities around us by training and employing multiple local women artisans as permanent employees at Gallant Jewelry.

While ideas that promote shared prosperity have always been a part of our fabric, we are now embarking upon a well-defined sustainability journey with clear goals for the future. The publication of this report serves as an important first step. We remain committed to our sustainability journey and look forward to continuing to make a positive impact in our industry and beyond.

Happy reading!

On behalf of Gallant Jewelry,

Arvind Gupta
Chairman and Managing Director

“

**The launch of our
first sustainability
report signals
Gallant's
commitment to
transparency and
accountability.**

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Sustainability at a Glance

 <p>Environment</p>	<p>100% recycled gold and silver jewelry</p> 	<p>110 KW capacity in-house solar power plant</p> 	<p>60% water recycled after treatment</p> 
 <p>Social</p>	<p>90% suppliers are local from Jaipur</p> 	<p>1,00,000 meals provided with Akshay Patra</p> 	<p>25,000 children educated in Nepal</p> 
 <p>Governance</p>	<p>97% repeat clients across the globe</p> 	<p>90% permanent worker on factory floor</p> 	<p>Zero fatalities or injuries recorded</p> 



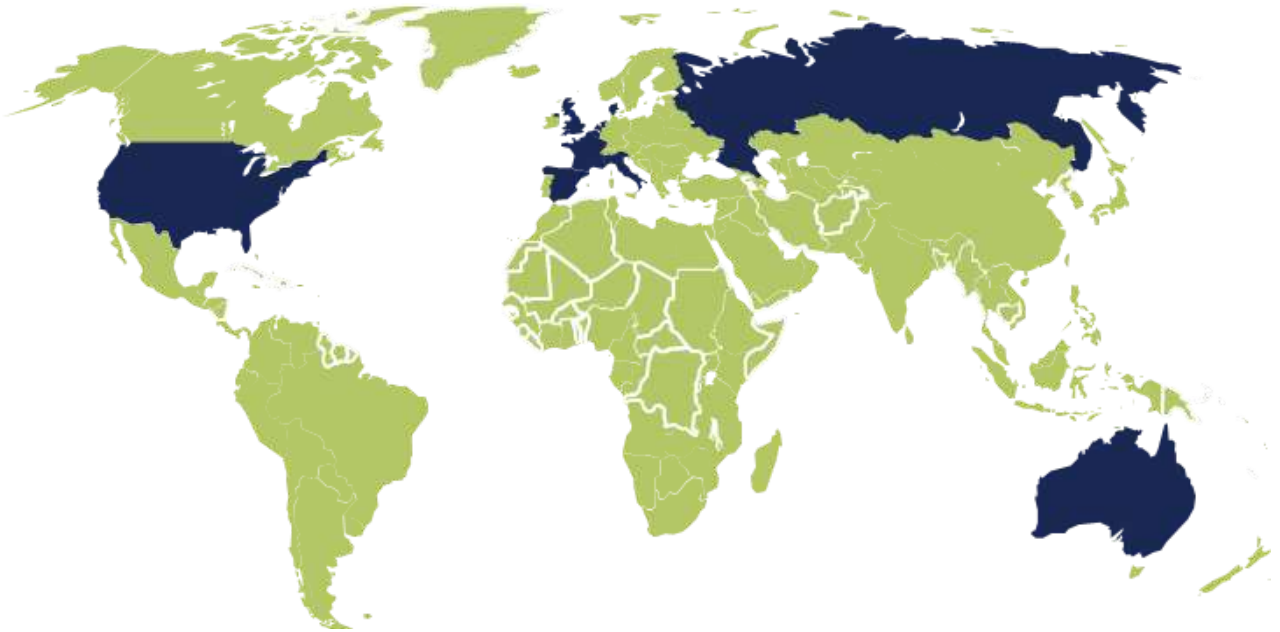
About Gallant Jewelry

Gallant is a renowned and well-reputed jewelry manufacturer and exporter based in Jaipur, India. We are a family-owned business founded in 2001 and since then we have marked our footprints across the globe. We supply high-quality products, made of 100% recycled material to some of the world's biggest jewelry brands across the USA, Europe, Australia, and many more. We are known worldwide for our exceptional craftsmanship, sustainable mass manufacturing, and commitment to traceability and ethical supply chain.

We offer exquisite jewelry in platinum, gold, 925 silver, and recycled metals adorned with authentic diamonds and certified precious and semi-precious gemstones. With over two decades of experience, we provide quality jewelry pieces laced with trust and transparency, punctual delivery, and exceptional customer service through the use of state-of-the-art machines equipped with leading global technology. We uphold a strong set of values such as respect, commitment, and integrity towards all stakeholders and the wider community.



A global view



Australia | Belgium | Denmark | France | Italy | Netherlands | Russia | Spain | UK | USA

500+
CLIENTS GLOBALLY

97%
REPEAT CLIENTS

At Gallant, we believe that customer satisfaction is necessary for the success of our company. Our presence spans multiple countries worldwide, and we strive to provide our clients with the best possible service.



VISION

Modernizing jewelry craftsmanship through advanced technology and highly skilled manpower

CORE VALUES

INTEGRITY

We adhere to carry out any small or big project in the most trustworthy manner and to maintain the highest standards of conduct and integrity in all of our thoughts and actions.

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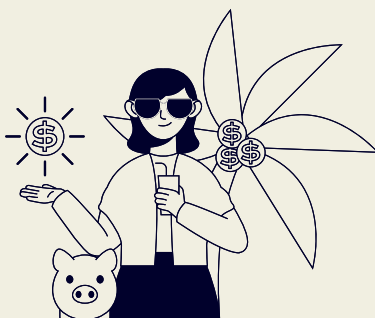
COMMITMENT

We are committed to being the leader in responsible manufacturing through an ethical approach to material sourcing, individual rights, environmental protection & social responsibility.

QUALITY

We pledge to deliver superior quality jewelry products that meet or exceed international standards at the most competitive and unbeatable pricing.

3



4

ADAPTABILITY

We strive to adapt quickly to advanced technology with constant updation of our machinery and provide flexible solutions to all our client's challenges.

Our commitment to ethical sourcing, trust, and transparency in business operations is also evident in the multiple industry-leading quality certifications that guide Gallant Jewelry at every step. We are certified by **Responsible Jewellery Council (RJC)**, which is an international organization that promotes responsible ethical, human rights, social and environmental practices in the industry. We are also a member of the India International Jewellery Show (IIJS) and the Gem and Jewellery Export Promotion Council (GJEPC), among others. More information on our memberships and certifications can be found in the subsequent section of the report 'Building Trust'.

Our Key Milestones



RJC is world's leading organization for responsible jewelry making standards since 2005. More information about the certification standards can be found at <https://responsiblejewellery.com>.

Our Sustainability Strategy

Here at Gallant, we understand the importance of sustainable business practices. We believe that taking responsibility for our impact on the environment and society is essential for our long-term success and the well-being of our planet. And to reflect that sentiment, Gallant has launched the **#GallantCares** campaign to showcase our commitment and efforts towards the planet and people. In continuation of that campaign, this year Gallant has formalized the disclosure of our sustainability performance through the publication of our very first Sustainability Report.

We have streamlined all our sustainability-related key performance indicators into 9 material topics across Environmental, Social, and Governance (ESG) pillars. We have also aligned our disclosure practice with the Global Reporting Initiative (GRI) Standards 2022 and the United Nations Sustainable Development Goals (UN SDG). We have started reporting our performance across these 9 material topics and commit to continue to do so and provide further insights into trend movements and performance targets in subsequent editions.



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We have disclosed our sustainability performance on 9 key material topics across E, S and G in alignment to the GRI Standards and UN SDGs.

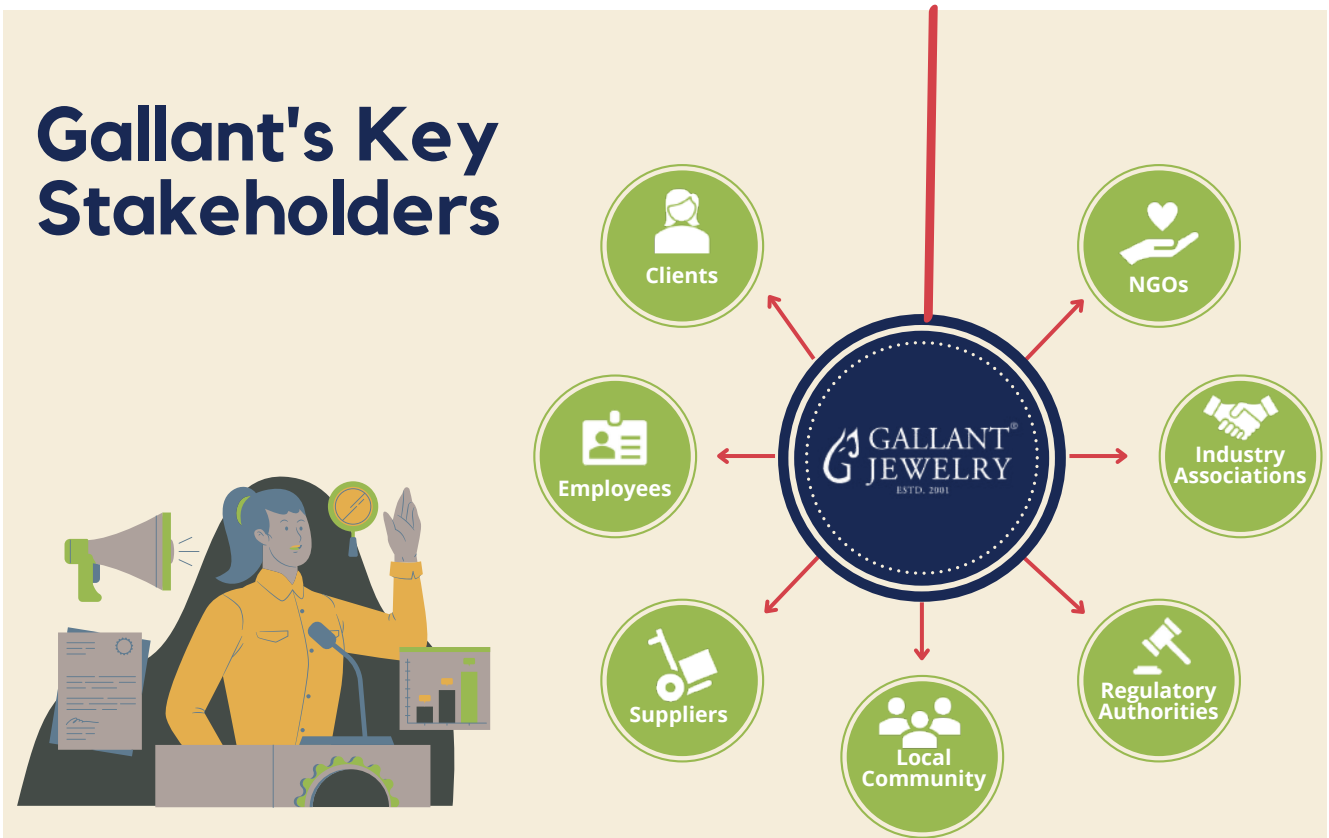
Sachin Jain,
Chief Executive Officer

Stakeholder Engagement

Stakeholder engagement is critical for Gallant Jewelry to understand and respond to the expectations and concerns of its diverse stakeholders, including customers, suppliers, NGOs, employees, local communities, industry associations, and regulatory authorities. By engaging with these stakeholders, the company can build trust and long-term relationships, identify sustainability-related risks and opportunities, and improve its performance.

Customer engagement can lead to better product design and service, while suppliers can help identify opportunities for responsible sourcing. Our employees are the pillar of our growth and help drive sustainability innovation and implementation, while NGOs help us connect with communities around us in a meaningful way. Industry associations and regulatory authorities provide guidance and support for compliance, industry standards, and the latest trends in jewelry making.

We encourage open dialogue with all our stakeholders, especially with suppliers and clients. We host regular visits at our factory premises for our clients to harbor trust and transparency. We have a long-standing and smooth relationship with all our suppliers, local and international which helps us maintain the quality and authenticity of metals and gemstones.



Materiality Analysis

Materiality assessment is a crucial process to identify and prioritize sustainability impacts and opportunities. The Global Reporting Initiative (GRI) provides a comprehensive framework for materiality assessment, which involves identifying the company's most significant sustainability topics through a stakeholder engagement process and assessing their relevance and importance to the company's strategy, performance, and stakeholders. The method also considers the company's industry context, legal requirements, and emerging trends. The materiality assessment results inform the company's sustainability reporting and management approach to ensure that they address their most significant impacts and stakeholder expectations.

Gallant undertook its first-ever materiality assessment in FY 2022-23 in accordance with the guidance provided by **Standard GRI 3: Material Topics 2021**. We collected feedback from key internal stakeholders across 20+ material topics and shortlisted 9 priority topics in the Environmental, Social, and Governance categories, based on their impact on business and stakeholders. We further mapped our material topics to the relevant indicators and metrics as provided by GRI Standards and have disclosed our performance in accordance with that. We have also created a mapping of our material topics to the Sustainable Development Goals (SDGs) they are impacting.

The outcomes of this materiality assessment inform our sustainability strategy in the longer run. Going forward, all our sustainability-related initiatives will be categorized into one of the nine priority material topics. We also plan to adopt specific targets for each of our material topics and report on its continued progress through our annual sustainability disclosure. We also plan to further extend the scope of our stakeholder engagement for materiality assessment to external stakeholders as well in the coming years.



The Global Reporting Initiative (GRI) is an independent, international organization that helps businesses take responsibility for their impacts. GRI Standards are the world's most widely used voluntary sustainability reporting standards. The 25-year-old standards are divided into - Universal, Sectoral, and Topic Standards. More information on GRI can be found at <https://www.globalreporting.org/standards/>.

The Sustainable Development Goals (SDGs) are adopted by all United Nations Member States in 2015 as part of The 2030 Agenda for Sustainable Development. There are 17 goals, divided into 169 targets and provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. More information about the SDGs can be found at <https://sdgs.un.org/goals>.



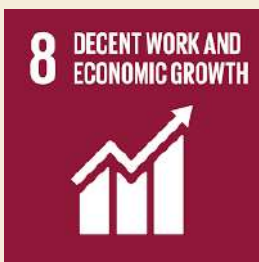
Our Material Topics

			
Material Topics	Environmental	Social	Governance
	<ul style="list-style-type: none"> Decarbonization and Energy Efficiency Resource Efficiency 	<ul style="list-style-type: none"> Empowering Suppliers Empowering Employees Empowering Customers Empowering Communities 	<ul style="list-style-type: none"> Building Prosperity Building Trust Building Resilience
GRI Standards	<ul style="list-style-type: none"> ✓ 301: Materials ✓ 303: Water and Effluent ✓ 302: Energy ✓ 305: Emissions ✓ 306: Waste 	<ul style="list-style-type: none"> ✓ 401: Employment ✓ 403: Occupational Health and Safety ✓ 404: Training and Education ✓ 406: Non-discrimination ✓ 405: Diversity and Equal Opportunity ✓ 413: Local Communities 	<ul style="list-style-type: none"> ✓ 203: Indirect Economic impacts ✓ 204: Procurement Practices
SDG Mapping	   	   	  

The figure above shows the 3 pillars of our sustainability strategy - Environment, Social, and Governance and the material topics covered under each pillar. It also shows the relevant GRI standards and the SDGs corresponding to each pillar. This report is also structured in line with our materiality assessment, with one chapter representing each of the 3 pillars of sustainability covering the corresponding material topics.



GOVERNANCE PILLAR



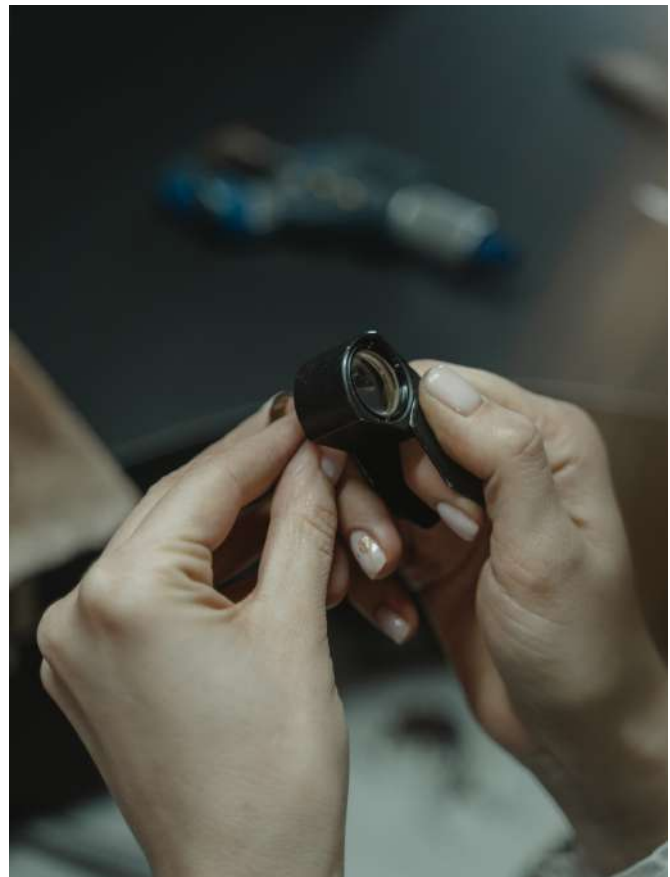
Building Prosperity

Over the past 20 years, Gallant's growth has been synonymous with the growth of our city and local communities. Creating value and sharing the value equally among our stakeholders is important for us. We formulated our **Corporate Social Responsibility (CSR) Policy** in compliance with Section 135, Schedule VII of the Companies Act, 2013 in June 2015. Over the years we have partnered with multiple non-governmental organizations (NGOs) and have been regularly investing in education, mental and physical well-being, and food security in our local communities. Gallant is also proud to be an active advocate for women's empowerment in the region. We have been not only providing skill development training to local women but also employing our workforce. In the past years, Gallant has employed 15 local women in our manufacturing facility.

We ensure that we take care of our employees not only through competitive wages but with additional benefits and healthcare packages that are best in the industry and the region. More information on employee benefits and engagement programs can be found in the subsequent section of the report 'Empowering Employees'. We are happy to share that Gallant Jewelry has never defaulted on tax payments or any other compliance requirement.

Building Trust

As a jewelry manufacturing company, trust comes at the forefront of our business. Over the years we have very meticulously built relations with our customers and suppliers that are based on mutual trust, performance, and quality of work. As a family-owned business, we emphasize transparency and ethical undertakings in our day-to-day business operations. One of the major ways of testifying our emphasis on trust and transparency is through hard-earned quality certifications and industry associations.



CERTIFICATIONS AND INDUSTRY ASSOCIATIONS



RESPONSIBLE JEWELLERY COUNCIL

Gallant Jewelry is a member of the Responsible Jewellery Council (RJC) since 2018. RJC is a leading organization for setting standards in the jewelry and watch industry, founded in 2005 to promote trust and integrity in the global jewelry industry. RJC's Code of Practices (COP) encompasses all primary minerals and metals used in jewelry making, including gold, silver, platinum group metals, diamonds, and colored gemstones. The RJC certification process is stringent and independently audited and is accredited by International Social and Environmental Accreditation and Labelling Alliance (ISEAL), ensuring that the highest standards are maintained.



GEM & JEWELLERY EXPORT PROMOTION COUNCIL

Gallant Jewelry takes pride in being affiliated with the Gems and Jewellery Export Promotion Council (GJEPC). This esteemed professional networking organization provides us with valuable opportunities to grow and enhance our business by facilitating connections with the global gems and jewelry community in a coordinated manner. Our membership in GJEPC enables us to participate in renowned international trade fairs such as the India International Jewelry Show (IJS) Premiere, IJS Signature, and India Gem & Jewelry Machinery Expo (IGJME), and engage with potential clients.



ISO CERTIFICATION 9001:2015

Gallant Jewelry takes immense pride in receiving the ISO 9001:2015 certification for Quality Management Systems (QMS). This globally acknowledged standard for high quality provides a framework for the development of effective procedures and promotes consistency in the manufacturing of efficient products. As a responsible and quality-conscious organization, we strongly believe that good quality control is essential to the success of any business. Therefore, this certification is a testament to our commitment to providing our customers with the highest quality products while continuously improving our processes.

 **DUN & BRADSTREET**

As a company committed to transparency and accountability, Gallant Jewelry is delighted to be affiliated with Dun & Bradstreet. By joining this reputable organization, we have gained access to tools and resources that help us monitor and improve our company's credit history. For over 160 years, Dun & Bradstreet has been a trusted name in the business community, providing companies with essential information to help them operate effectively. Our D-U-N-S Number serves as a reliable source of information, allowing us to gather and maintain accurate records of our customers, partners, and suppliers.

 **AMFORI - BUSINESS SOCIAL COMPLIANCE INITIATIVE**

Gallant Jewelry recognizes the importance of international trade in promoting human prosperity and socio-economic growth. As such, we adhere to the Amfori Business Social Compliance Initiative (BSCI) Code of Conduct, which embodies principles and values that reflect our beliefs. We are committed to upholding human rights and continuously improving working conditions within our organization and supply chains. Our adherence to the Amfori BSCI Code of Conduct enables us to respect human and labor rights and provide sustainable tools for improving working conditions.

 **SEDEX MEMBERS ETHICAL TRADE AUDIT (SMETA)**

Gallant Jewelry has successfully passed the Sedex Members Ethical Trade Audit (SMETA) audit, which constitutes four major pillars - Labour Standards, Health & Safety, Environment, and Business Ethics. These pillars are based on legal requirements, international standards, and good practices. SMETA is an audit methodology developed by the Sedex membership to provide a unified audit protocol that can be easily shared. Sedex aims to ease the burden of auditing on suppliers by sharing audit reports and promoting improvements in supply chain standards.

**FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY (FICCI)**

FICCI, which was founded in 1927, has been instrumental in promoting networking and solution-building within and across industries, becoming the primary reference point for the Indian industry, policymakers, and the global business community. Gallant Jewelry has been a proud associate member of the Federation from 2017 onwards.

Building Resilience

We understand that no good thing comes without risk and here at Gallant, we are always prepared to tackle it. Managing business risk and building resilience helps us stand strong and thrive in a competitive market. We constantly work on identifying potential business risks such as supply chain disruptions, fluctuating prices of raw materials, and changes in consumer behavior. We also acknowledge that climate change-related risks can also affect our business in unprecedented ways. We are working towards building systemic resilience by developing contingency plans, maintaining financial stability, diversifying product offerings, and cultivating strong relationships with suppliers and customers.

One of the best examples of Gallant's resilience is how we managed our operations during the COVID-19 pandemic. We ensured to follow all public health guidelines from the World Health Organization (WHO) and the Government of India while maintaining efficiency and quality in our business operations. All employees at Gallant were provided with masks, sanitizers, and relevant medicines, and adequate social distancing was maintained on the work floors and the factory premises. In cases where it was possible, employees were encouraged to work from home. Gallant to the extra mile to provide the **COVID-19 vaccine** to all its employees on a priority basis and daily doses of immunity booster supplements as per the recommended guideline.

Gallant also recognizes the importance of employee safety and well-being. We have a systemic procedure to identify work hazards in different parts of our manufacturing process and relevant safety measures are put in place across the work line. All employees are provided with top-quality safety gear like gloves, helmets, and glasses. All work floor employees go through mandatory health and safety training regularly and the first aid medicine box as well as ambulance services are available at the ready at all times. More detailed information about how Gallant manages occupational health and safety can be found in the subsequent section of the report 'Empowering Employees'.





ENVIRONMENT PILLAR



Decarbonization and Energy Efficiency

We recognize the impact that our business activities can have on the environment, and that is why we are actively working to reduce our carbon emissions by minimizing the use of natural resources and responsible production. To achieve this, Gallant has started multiple initiatives including an in-house rooftop solar power plant and adopting energy-efficient technologies.

As part of our continuous progress on sustainability disclosures, we have started tracking and reporting our Scope 1 and Scope 2 carbon emissions from FY 2022-23 and plan to expand the calculation to Scope 3 emissions and to set targets for reduction in coming years. Our goal is to minimize our carbon footprint and operate in a sustainable manner while continuing to provide exceptional service to our customers.



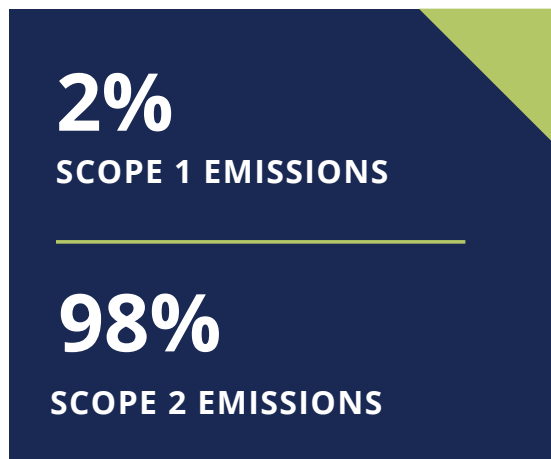
Rooftop Solar Plant

*We have successfully installed a rooftop solar power production plant on our premises in 2018, which has a capacity of **110 KW** and has been in operation for the past four years. The solar energy system contributes 17% of our total energy consumption, thereby reducing our reliance on conventional energy sources. Our solar energy system generates an average of 380 to 400 units per day, with a monthly average of 10,000 to 13,000 units per month. Our solar energy system is equipped with net metering technology, which enables us to send excess solar energy generated back to the grid. Our solar energy system is cost-effective and provides us with significant benefits in terms of energy savings.*



Our energy requirements are primarily met by electricity consumption from National Grid and our in-house rooftop solar plant. In the FY 2022-23 we have drawn 543.34 MWh of electricity from the grid, while our solar plant contributed an additional 110 kWh. Other than electricity, we also use direct fuels in our two-diesel generator (DG) sets to support our manufacturing process. The 2 sets have capacities of 200 kW and 160 kW respectively and consumed a total of 2,460 litres of diesel in FY 2022-23. We understand and acknowledge that our direct and indirect energy consumption leads to greenhouse gas emissions and we are actively working on reducing our footprint.

We have taken the first step in reducing our carbon footprint by calculating our baseline emissions for FY 2022-23, as per the **GHG Protocol**. We have sourced the emission factors for our Scope 1 and Scope 2 calculations respectively from the 2021 Conversion Factor Standard Set published by the UK Department for Business, Energy, and Industrial Strategy and the 2022 CO2 Baseline Database for the Indian Power Sector published by Central Electricity Authority, Ministry of Power, Government of India. We plan to expand the scope of our carbon footprint calculation to Scope 3 emissions in the coming years. Please refer to the table below for a detailed break up of our Scope 1 and 2 emissions for the reporting period.



Emission categories as per GHG Protocol	Emission quantity in ton CO2 equivalent
Scope 1: Emissions from direct fuel consumption	6.59 t CO2e
Scope 2: Emissions from purchased electricity	385.77 t CO2e
Total	385.77 t CO2e



Resource Efficiency

Water


Jewelry manufacturing is a water-intensive process, but here at Gallant, we are taking proactive measures to reduce our industrial purpose water consumption. Our primary source of water is groundwater, withdrawn from an on-premises boring facility. This groundwater is put through an advanced level of water treatment before being used for various purposes in our manufacturing processes. We have installed a Reverse Osmosis (RO) and a De-mineralization (DM) plant at our premises to ensure water quality and standards are suitable for the hi-tech ultrasonic and steam cleaning machinery. We also have a plating machinery system that utilizes bath solutions for our manufacturing process.

We have an in-house tertiary level Effluent Treatment Plant (ETP) with a capacity to treat 10 kilolitres of wastewater daily. We have maintained high water efficiency for many years and have repurposed our treated wastewater for gardening and flushing purposes. Please refer to the table below for details on our water consumption and disposal data in the reporting period. We have also installed a rainwater harvesting system, that collects rainwater and refills our groundwater table. While we do not currently have data on our rainwater harvesting system, it has been in place for a long time and continues to be a significant part of our water conservation efforts. We continue to monitor and improve our sustainability efforts to ensure we are doing our part to reduce our environmental impact.

Water parameters	Quantity
Total groundwater withdrawal	1,300 kl
Total wastewater generation	520 kl

60%
OF WATER RECYCLED
AFTER TREATMENT

40%
OF WATER IS DISPOSED OFF
SAFELY AFTER TREATMENT



Refinery Process

In addition to the conventional water treatment system, we have implemented an additional refinery process at the end of our water treatment plant that recovers precious gold and silver metal dust from wastewater sludge that might have been flushed with equipment cleaning. Through this process, we have been able to recover a significant quantity of metal that can be used back in our manufacturing process, reinforcing our commitment to circularity and sustainability.

Waste

As a responsible jewelry manufacturer, we are committed to ensuring that we minimize our environmental impact through proper waste management practices. All manufacturing-related and general waste generated at our premises is disposed of in accordance with local regulations from **Rajasthan State Pollution Control Board**. Our manufacturing-related hazardous waste includes casting sludge, ETP sludge, waste oils, cans used for chemical storage, etc. This waste is collected by a third-party agency, accredited by the **Udaipur Chamber of Commerce and Industries (UCCI)** every 3 months from our premises. We have a designated area to store hazardous waste, which is regularly inspected and monitored. Our UCCI membership enables us to manage our waste effectively and measure our waste volume by category each fiscal year. Please refer to the below table for details on the waste generated in our facility during the reporting period.

In addition to waste management, we also prioritize minimizing our noise and air emissions. We track our noise and other air pollution data and maintain it within the prescribed limits as per local regulations. We provide an annual report to the Rajasthan State Pollution Control Board covering our noise and air pollution test data. Our test results have consistently been within compliance, which reflects our commitment to reducing our negative environmental impact.

Waste categories	Quantity
Casting sludge	5,180 kg
ETP sludge	10 kg
Oils	3 litre





Eliminating Plastic Waste

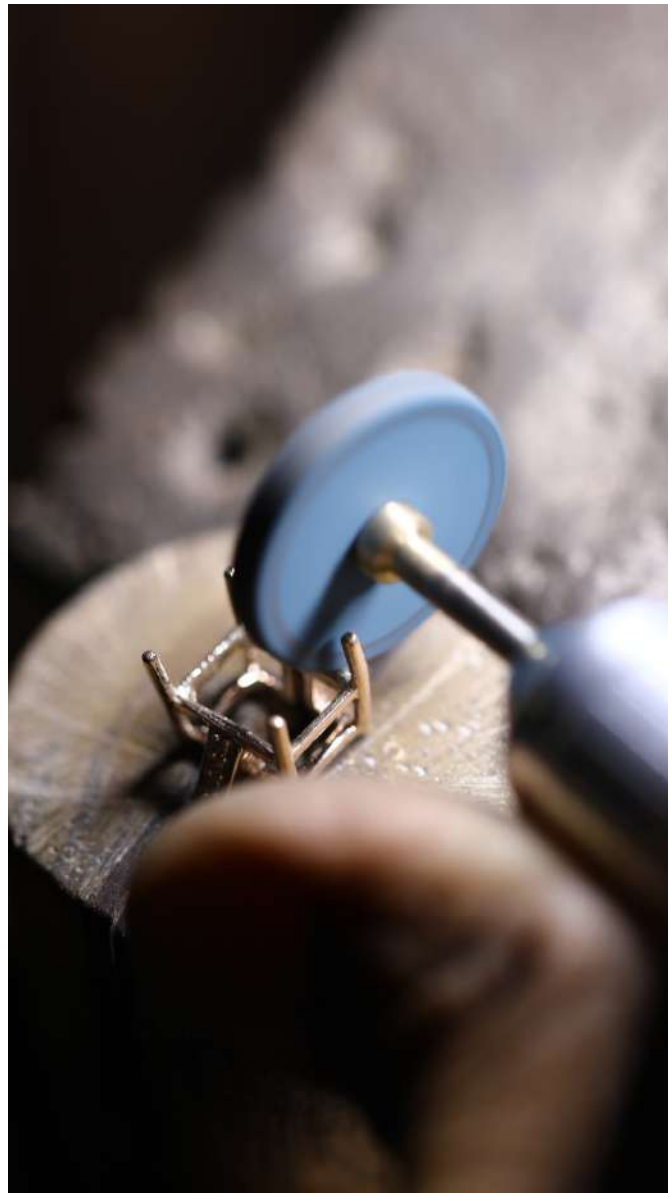
*Other than hazardous industrial waste, we are also working on reducing our plastic waste. We have initiated a company-wide campaign to identify the current usage of single-use plastic. We are gathering data from all departments including manufacturing operations, marketing, etc. on all single-use plastic items currently in use and have started looking at potential alternatives. We have already achieved success in **eliminating the plastic earbuds (Q-tips)** used for jewelry waxing and have replaced them with wooden alternatives. We are committed to making our premises zero single-use plastic in the coming years.*

We also recognize that packaging waste is a significant issue, and we strive to use recyclable materials wherever possible. However, we acknowledge that some of our packaging materials are not yet recyclable. Therefore, we are continuously exploring sustainable alternatives and working towards reducing our packaging waste.

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We consistently work on reducing waste and maintaining high efficiency for all our resources - energy, water and materials.

—
Pankaj Bathiya,
General Manager



Material circularity

Here at Gallant, we are committed to achieving high material circularity and increasing the proportion of recycled raw material in our production processes. In addition to our in-house metal refinery process which significantly contributes to our goal of material recycling, we also procure high quantities of recycled gold and silver. We also strive to increase circularity by ensuring the end-of-life recyclability of our products. The data on the percentage of metal recovered in our refinery, recycled metal procured, and the recyclable products sold for the reporting period can be found in the table below. Kindly note that this data reflects the proportion of recycled metal procured up until December 2022.

As part of our sustainability strategy, we have made a conscious choice to start **procuring 100% recycled gold and silver from January 2023 onwards**. This step is a testament to our commitment to the cause of sustainability and ethical jewelry making.

Metal	% recycled in-house	% of recycled metal procured (until Dec 2022)	% of recyclable products sold
Gold	5.90%	35.61%	35.01%
Silver	5.09%	33.68%	39.11%
Platinum	4.42%	-	4.61%



Metal Dust Recovery



*The circularity of raw materials is a priority area for us. We put proactive efforts into minimizing the waste of precious metals and recovering even the minutest particles of metal dust from waste, if any. We have a systemic process in place to ensure that all dry and wet waste including daily vacuum dust and ETP sludge generated on the premises on a daily basis is subjected to the metal refinery process. Even the carpets used on the work floors are subject to a chemical process to recover any residual metal dust at the end of the life disposal, usually once a year. The gold, silver, and platinum dust recovered from our in-house refinery process is then used back for jewelry manufacturing, reinforcing our commitment to circularity. **In FY 2022-23, the metal dust recovered from the refinery contributed 6%, 5%, and 4.5% respectively of the total gold, silver, and platinum used by Gallant for jewelry manufacturing.***



SOCIAL PILLAR



Empowering Suppliers

As a jewelry manufacturer, a transparent supply chain and ethical sourcing are critical concerns for our business. Here at Gallant, we prioritize upholding human rights, a fair working environment, and support for the local economy. By working with trusted suppliers, using recycled materials, and adopting traceability measures, we ensure that our products meet ethical and environmental standards while maintaining high quality and design. We have fostered long-term partnerships with our suppliers, providing them with a stable and consistent business over the years. We ensure that our suppliers are paid fair and competitive prices for their products.



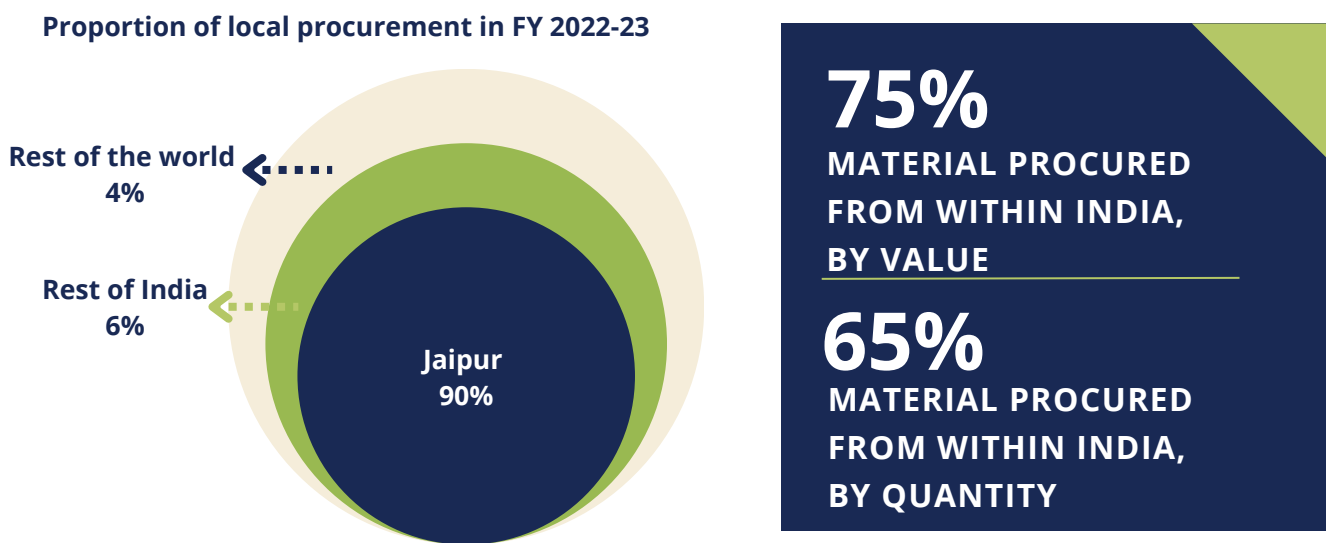
Traceability

*Gallant understands the importance of traceability in the jewelry supply chain and undertakes several measures to ensure the authenticity of our jewelry. All of our suppliers for the precious metal - silver, gold, and platinum, diamond, and other gemstones are certified by **Responsible Jewellery Council (RJC)**. Moreover, after receiving any consignment from our gemstone supplier, we ensure that all precious gemstones like Opal and Topaz are accompanied by the origination certificates. In addition to that, we occasionally send random batch samples for authenticity testing to a **government gem testing laboratory** in Jaipur. We also have an in-house diamond scanner that can segregate between natural and lab-grown diamonds. All procured diamonds are put through the scanner and a systemic procedure is maintained to keep them from mixing.*



Local Procurement

Gallant is committed to the growth of our local communities and domestic economy. By sourcing materials locally, we not only promote sustainable practices but also help in preserving the unique craftsmanship and cultural heritage of the local communities. We have a total of 238 suppliers, out of which **90% are from our city, Jaipur**. Additionally, in FY 2022-23, material procured from suppliers within the country accounted for 75% of the total procurement, by value and 65%, by quantity. The figure below shows further details on the local procurement data for the reporting period.



Empowering Employees

Employees are one of the key stakeholders for the success of any business, and Gallant is no different from the others. We believe that engaged employees are more committed to our mission and are better equipped to drive positive change within our organization. Over the past years, we have taken several initiatives to ensure that our employees are well taken care of. We organize regular cultural events, conduct feedback surveys, provide all necessary skill training, and, organize several team-building activities to promote employee engagement.

As of the closing of FY 2022-23, Gallant has a total of 368 employees, out of which 92% are permanent employees and the remaining are contractual workers. During the reporting period, close to 110 new employees joined Gallant while 48 moved on. Gallant is proud of the fact that more than **90% of our factory floor workers are permanent employees**. We provide a minimum of 1 month's notice period to all factory workers before implementing any significant changes in our operations.

We understand and acknowledge that diversity and inclusion is an important parameter of our sustainability performance and we are consciously working to improve gender representation in our management staff as well as the factory floor. As of the closing of FY 2022-23, we had 12% women in our management staff and 8% on the factory floor. We organized an insightful and fun-filled event on **International Women's Day 2023**. We are also proud to report that since the inception of Gallant Jewelry, no case of discrimination has been reported. In terms of age diversity, 39% of employees are under 30 years of age and the remaining 61% are in the 30-60 years age group.

As per Gallant's recruitment policy, all of our employees are entitled to benefits such as **Employee State Insurance (ESI)** and **Provident Fund Organization (PFO)**, along with bonuses, gratuity, and leave policies. We also follow the maternity leave policies as per the requirement by the Government of India and in the reporting period, only 1 of our employees availed the benefits of the maternity leave policy.

“

We are invested in the wholistic well being and growth of our employees, and pay special attention to skilling, women empowerment and local employment.

Bhawani Singh,
Head of Human Resources



Occupational Health and Safety

The health and safety of our employees is one of the topmost priorities for Gallant. All our employees including management staff, factory workers, and even contractual employees received regular training on health and safety. These also include periodic training on the Prevention of Sexual Harassment (PoSH) training and frequent fire drills. We have implemented various other safety measures on the work floor, for example, we have a systemic procedure in place to identify potential hazards in different steps of the manufacturing process. We are proud to report that Gallant has maintained **zero fatalities and accidents** for the past many years and has continued the record in the reporting period as well.

Topics covered in training throughout the reporting period	Number of employees attended training
Health and Safety Training	45
Fire Drill Training	268
Prevention of Sexual Harassment (PoSH) Training	37

We have a holistic **Health and Safety Policy** that reflects our commitment to maintaining a safe working environment. The policy includes provisions for carpet coating, emergency lights, and fire safety mock drills. We have a dedicated fire safety team and a medical team trained by our collaboration partner, the **Red Cross Society** in first aid procedures. As per our policy, all employees are provided with necessary personal protective equipment (PPE) such as shoes, aprons, gloves, masks, and head caps to ensure their safety while working. Additionally, as a preventive measure, all employees working in hazardous departments such as casting, plating, and refinery undergo a full health check-up every 6 months including tests like X-ray and complete blood count (CBC). Our **Health and Safety Committee** meets every 3 months to discuss and address any health and safety issues that may arise.



Empowering Customers

As a jewelry exporter, our customers and clients drive our business. We consistently work toward exceeding our customer's expectations by understanding their needs and providing high-quality products, and after-sales services. We are proud to be one of the most trusted and preferred suppliers of authentic and tasteful jewelry for our clients across the world. We ensure that our clients are satisfied with our service by engaging in feedback dialogue. We also offer periodic visits to our factory and premises in Jaipur to all our clients including international clients, these visits and dialogues allow us to innovate and co-create the latest trends and designs with our clients as well as foster trust and relationship building.

We are proud to share that more than **97% of our clients place repeat orders with us.** We are highly recommended by all our clients, which leads us to gain new clients and businesses. Additionally, Gallant participates in multiple exhibitions and jewelry expos every year across the globe. In these exhibitions, we get the opportunity to showcase our latest jewelry designs, collaborate with industry partners, and, and engage with potential clients.



Empowering Communities

Our commitment to social responsibility is deeply ingrained in our core values, and we strive to create a positive impact on local communities. Many of our initiatives from prioritizing local suppliers to hiring employees from local communities testify to our commitment to empower communities. Gallant formulated its **Corporate Social Responsibility (CSR) Policy** in 2015 and has proactively contributed a significant part of its profit to charities and social development since. We work in collaboration with multiple Non-Governmental Organizations (NGOs) that help us expand our reach to the underprivileged members of our communities.



Women Empowerment

*Gallant also directly works with local women artisans in rural and marginalized communities to provide skill development and employment opportunities. We offer training programs, workshops, and apprenticeships that help develop the skills of local artisans, and women empowering them with livelihood opportunities and preserving traditional craftsmanship. By investing in skill development, we contribute to the economic empowerment of local communities, and women and helping in creating a skilled workforce that can sustainably support the jewelry industry. In the reporting period, we have offered skill development training and **provided employment to more than 15 women from our local communities.***



PARTNERSHIP WITH NGOS



JAN KALYAN PRATISHTAN

Gallant Jewelry, in collaboration with Jankalyan Pratishthan Nepal, is dedicated to promoting education, providing free healthcare, and supporting village development initiatives across Nepal. Through our initiatives, we have been able to educate over 25,000 children, provide medical aid to over 1,000 individuals, and support the development of 250+ village communities. We are proud to be part of these community development efforts that create a positive impact on the lives of the underprivileged.



SURMAN SANSTHAN SURMAN SANSTHAN

For 17 years, Gallant Jewelry has partnered with Surman Sansthan, an accredited NGO, to extend support to abandoned children and women in need by donating a portion of our annual earnings. Through this collaboration, we have been able to provide shelter to over 325 women and children, offering them a chance at a better future.



AKSHAY PATRA FOUNDATION

We have also partnered with Akshaya Patra Foundation in an effort to provide nutritious meals to underprivileged children. Through this initiative, we have been able to provide over 1,00,000 meals to underprivileged children, addressing the issue of hunger and malnutrition in our communities.



HARE KRISHNA MOVEMENT

Gallant Jewelry contributes to the Gau Seva campaign, spearheaded by the Hare Krishna Movement, as cows hold great significance and represent divinity in India. This gesture is a manifestation of gratitude towards the abundance of blessings bestowed upon us by God throughout the years.

Road Ahead

We recognize the importance of sustainable practices for the longevity of our business and the environment. As responsible corporate citizens, we recognize our duty to operate in an environmentally and socially conscious manner. Moving forward, we plan to streamline our sustainability communication by providing periodic disclosures using the Global Reporting Initiative (GRI) and Sustainable Development Goals (SDG) frameworks. This will help us to identify key sustainability risks and opportunities, and to measure our progress towards achieving our sustainability targets.

In addition, we aim to strengthen our internal risk management system by incorporating climate-related risks into our decision-making processes. This will involve assessing the potential impact of climate change on our operations, supply chain, and reputation, and developing appropriate mitigation and adaptation strategies.

As part of our ongoing commitment to sustainability, Gallant Jewelry is taking steps to address our carbon footprint. We have already implemented energy-efficient practices and reduced our Scope 1 and 2 emissions. Going forward, we plan to gradually calculate our Scope 3 carbon footprint, which includes emissions from our supply chain and the use of our products by customers.



By understanding and addressing our supply chain emissions, we can further reduce our environmental impact and work towards a long-term goal of carbon neutrality. To achieve this, we will continue to work closely with our suppliers to identify areas for improvement and explore low-carbon alternatives. At the same time, we remain committed to producing quality products with a sustainable and traceable supply chain. We will continue to work with our suppliers to ensure responsible sourcing of materials, minimize waste and ensure circularity of product.

Furthermore, we recognize the importance of supporting local communities and generating positive social impact. To this end, we will continue to focus on upskilling and providing employment opportunities for marginalized groups, while also engaging with local stakeholders and NGOs to understand their needs and priorities.

Overall, our sustainability roadmap reflects our commitment to being a responsible and sustainable business, and we look forward to making a positive impact in the communities in which we operate. We believe that taking action on climate change is not only a responsibility but also an opportunity to drive innovation and create shared value for our stakeholders. We are committed to playing our part in the transition toward a more sustainable future, and we invite our customers, employees, and partners to join us on this journey.



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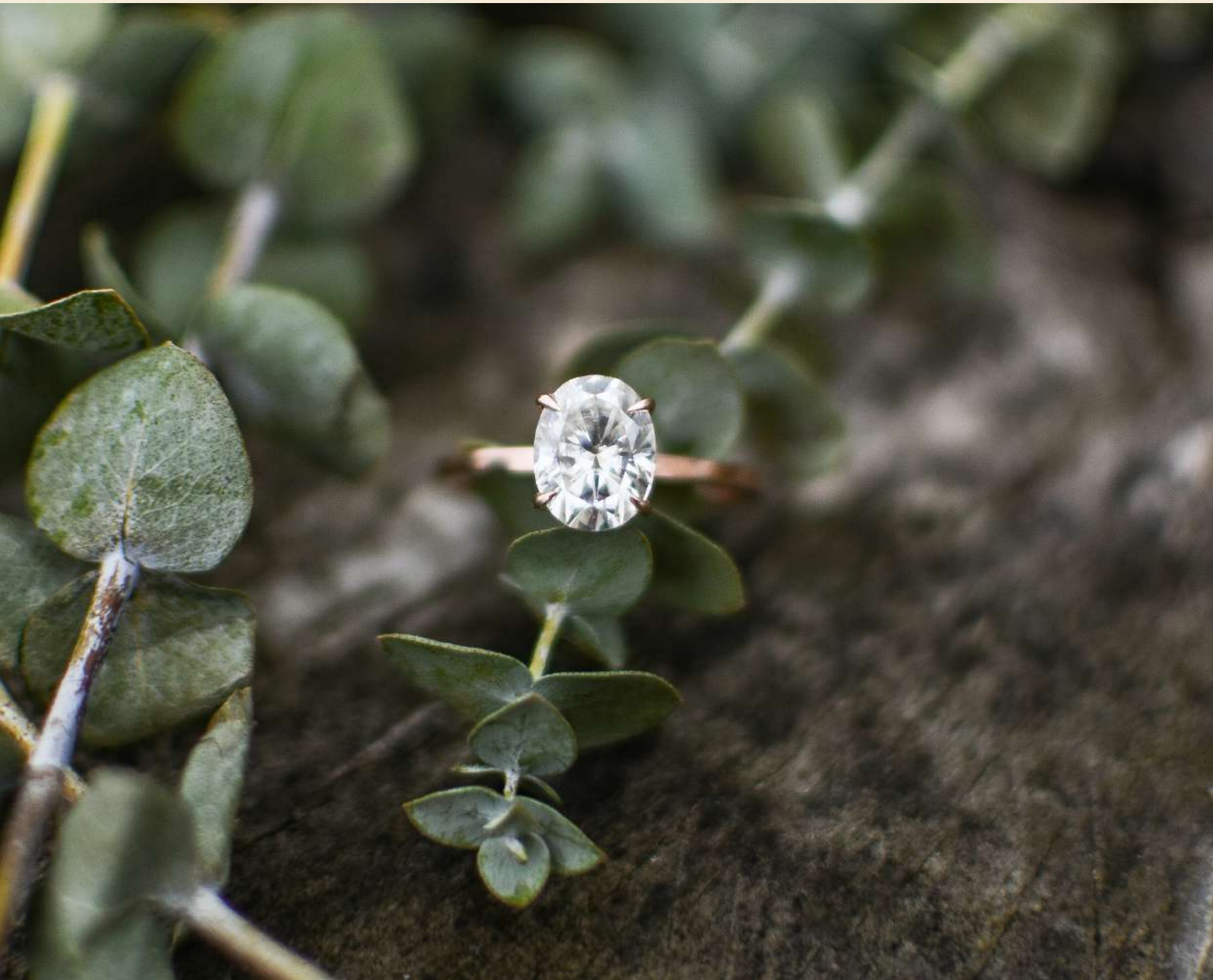
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Feedback, questions or comments on this report are welcome.
Please email us at info@gallantjewelry.com

Gallant Jewelry
F-25, 2nd Special Economic Zone (SEZ)
Sitapura Industrial Area, Tonk Road
Jaipur, Rajasthan - India (302022)



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