



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2023/65

Date: 11th July, 2023

**National Stock Exchange of
India Limited (NSE)**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Symbol: VAIBHAVGBL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: Environmental, Social and Governance (ESG) Report for the FY 2022-23

Dear Sir/Madam,

We are pleased to publish our second Annual ESG Report for the financial year 2022-23, the same is available on the website of the Company i.e. www.vaibhavglobal.com.

This is for your information and record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sushil Sharma
Company Secretary



VAIBHAV GLOBAL LIMITED
DELIVERING JOY



Delivering Sustainable Value





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Delivering Sustainable Value

VGL's business is intertwined with ESG concerns and sustainability objectives, and our purpose and strategy are centred on our commitment to our vision that define our objectives and approach. We understand that getting our ESG proposition right links to sustainable and higher value creation.

With a focus on innovation and integrity, we strive to be a company that creates a positive impact on the world. Our key ESG-focussed material topics of environmental protection, energy efficiency, biodiversity, and water and waste management are aimed at making systemic change. And our accomplishments so far have only been a part of our long-term aspirations to build sustainable pathways forward.

Our mission is to build an enduring institution with sensitivity, and to create and deliver sustainable value with measurable outcomes that drive sustainable, climate-focussed operations. While our progress has been significant over the past few years, there is still lot to do. We understand our commitments are ambitious yet achievable.

There's a long road ahead, and we need to take immediate action in order to leave the planet a better place for our next generations.



Reflections from the Managing Director

Dear Shareholders,

On behalf of Vaibhav Global Limited, I am proud to share with you the 2nd ESG Report. At VGL, our purpose and strategy are centred on our commitment towards sustainable growth. We are embedding ESG principles into everything we do, with the aim of creating a more sustainable future for the business and the communities we serve. This ESG Report is designed to track our ESG progress.



Our integrated business model and a purpose-driven culture are based on the understanding that being a good corporate citizen is not a mandate but a basic business principle. We have thus dedicated ourselves to address the unique needs of our stakeholders through sustained and thoughtful engagement.



RAISING THE BAR

In this Report, you will read about our ESG philosophy, our key ESG initiatives, progress we have made, and roadmap for the future. Additionally, we have developed ESG-related goals to drive organisational performance in the medium to long term.

COMMITMENT FOR 2031

While this report outlines our ESG performance in the past year, it also highlights our commitment to achieve carbon neutrality. We are also contributing to the United Nations' Sustainable Development Goals (SDGs) as we address our environmental, social and governance outcomes.

The ESG Report also includes a case study around our efforts 'to become carbon neutral in Scope 1 & 2 GHG emissions by 2031'. Further, other initiatives such as planting of more saplings using the Miyawaki technique, doubling our capacity of electric bikes for official commute, efficient management of water and waste, and efforts to optimise our human capital, are reinforcing our commitment to being a responsible corporate citizen.

IN CONCLUSION

We welcome increase in disclosure standards for ESG reporting. Therefore, this year, we have published our maiden BRSR report (Business Responsibility

and Sustainability Report), providing deeper insight into our ESG initiatives with quantifiable data.

We have consistently believed that value creation and sustainable business practices are complementary goals. We are, therefore, confident that our ESG initiatives will help create long-term value for all our stakeholders.

Regards,

SUNIL AGRAWAL
Managing Director

Setting Direction & Driving Progress



The World of Vaibhav Global

Our beautifully-crafted fashion jewellery and lifestyle products are testimony to our promise of “Delivering Joy” to not only our customers, but all other Stakeholders, including our Customers, Employees and Shareholders.

<p>US\$ 334 Million Global Revenue</p>	<p>18% Revenue CAGR in 25 years</p>	<p>14% Return on capital employed</p>	<p>9% Return on equity</p>
<p>Global sourcing network spread 30+ Countries</p>	<p>63%:37% TV and Digital Sales Mix</p>	<p>20% to 30% of free cash flows Stated Dividend Policy</p>	<p>~50,000 Children supported through “Your Purchase Feeds...” programme every single day</p>
<p>100% Renewable Energy Use of renewable energy in 2 plants in India, 2 premises in US and 1 premise each in UK and Germany</p>	<p>SEZ building is certified as ‘Green Building’ by IGBC LEED’s Platinum Certificate and LEED’s Gold Certificate granted to India and US premises</p>	<p>Net Zero Energy Building Certificate from IGBC to our SEZ unit</p>	<p>4,140 Employees globally</p>

Our Product Portfolio

01 Fashion Jewellery and Gemstones

02 Lifestyle Products



Capitalising on a Vertically Integrated supply chain

We are a vertically integrated digital retailer of fashion jewellery and lifestyle products. We are a low-cost manufacturer by virtue of our in-house manufacturing capabilities and sourcing base spread across 30+ countries; especially from India, China, Thailand and Indonesia. This value proposition of low-cost manufacturing is difficult to replicate and enables us to not only command market leading gross margins and offer products at competitive prices but also helps us to have a better control over quality and supply chain.

Our Purpose

Delivering Joy

Our Vision

Be the Value Leader in Electronic Retailer of Jewellery and Lifestyle Products

Our Mission

To deliver one million meals per day to children in need by FY 2030-31 through our flagship mid-day meals programme **'Your Purchase Feeds...'**

Our Core Values



Team Work



Honesty



Commitment



Passion



Positive Attitude

Turning our ESG theory into action



CUSTOMERS

Enabling a strong value proposition with low-cost and high-quality products to our customers.



SUPPLIERS

Motivating suppliers to adhere to the Supplier Code of Conduct and drive progress against ESG initiatives by following ESG best practices and standards; and utilising responsibly sourced materials.



EMPLOYEES

Driving ESG priorities through employee engagement, an improved corporate culture, diversity, equity and inclusion opportunities, and an open internal communication. During the pandemic, we served employees through regular vaccination drives, and also through home delivery of medicines and oxygen concentrators.



SOCIETY

Through community engagement, integrating environmental and social considerations into core business practices and creating an overall impact on the society.

Omni-Channel Strategy in US, UK and Germany

PROPRIETARY TV & OTA PLATFORMS



DIGITAL PLATFORMS

Website & Applications

<http://www.shoplc.com/>
<http://www.tjc.co.uk/>
<http://www.shoplc.de/>



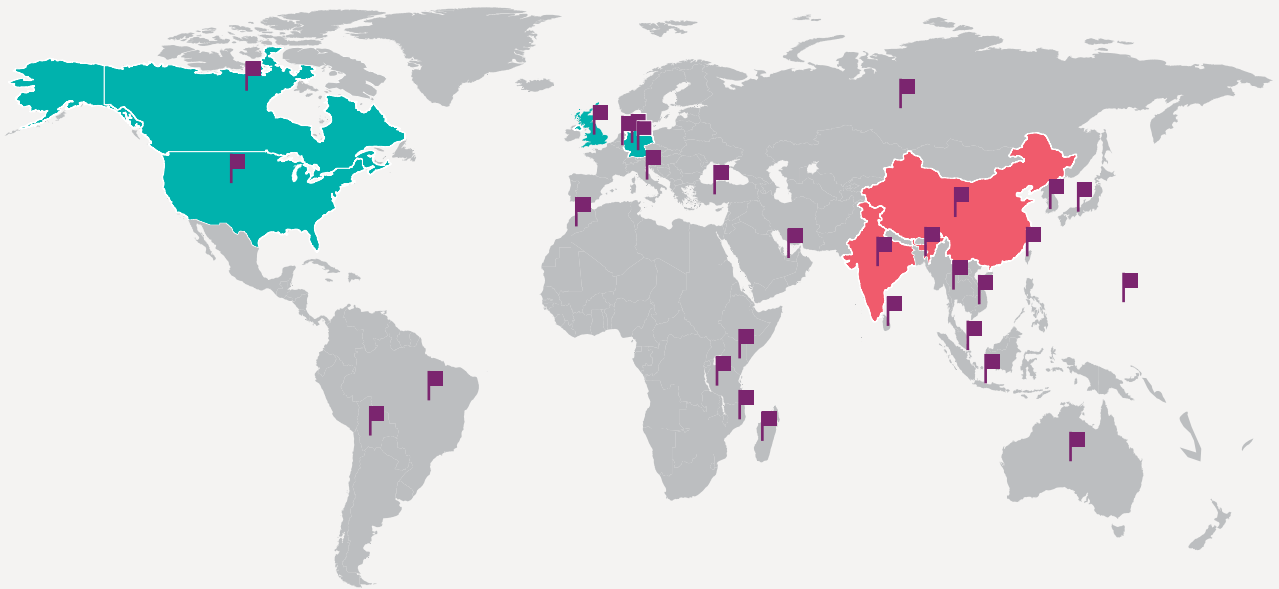
OTT Platforms Marketplaces



Social Media



Truly Global Organisation



Retail markets and geographies we operate in
(directly and through marketplaces)



USA



UK



Germany



Canada
(Through Marketplaces)

- Retail markets
- Manufacturing countries
- Sourcing

Gaining an edge with a global supply network

- | | |
|-----------------|--------------------|
| 1. India | 17. Mozambique |
| 2. China | 18. Germany |
| 3. Thailand | 19. Italy |
| 4. Indonesia | 20. Turkey |
| 5. Tanzania | 21. Poland |
| 6. Russia | 22. Singapore |
| 7. Morocco | 23. UAE |
| 8. Myanmar | 24. Japan |
| 9. Madagascar | 25. Bangladesh |
| 10. Bolivia | 26. Philippines |
| 11. Kenya | 27. Czech Republic |
| 12. South Korea | 28. Taiwan |
| 13. Vietnam | 29. Australia |
| 14. Brazil | 30. US |
| 15. Sri Lanka | |
| 16. UK | |



Raising the Bar on Sustainability and Responsibility



OUR APPROACH TO ESG

Fulfilling our ESG goals is important to us. Our ESG strategy is centred around our core commitment of valuing the environment, which enables us with natural resources to create, manufacture and deliver products to our customers. Sustainability is about creating shared value for our customers, vendors, employees and the communities we serve. Our sustainability initiatives seek to deliver holistic progress for all of our stakeholders.

A COMPREHENSIVE ESG STRATEGY

We continuously measure and report on the progress we make on each of our set targets in our ESG journey. We have consciously incorporated sustainability in our policies and practices, and are committed in sustaining the natural environment. Our business processes are dedicated to responsible practices and contribute positively to nature and the communities we operate in.



SUSTAINABILITY IN OUR VALUE CHAIN

What drives us today is to deliver a more connected, agile and sustainable future, and we are fully committed to doing our part in making this vision a reality. We value our growing network of suppliers – the people behind these finely-created products. We also value our dedicated employees – our key driving force. We also value the local communities supporting us.

- We embed sustainability standards across our business and product categories of fashion jewellery, gemstone and lifestyle products by incorporating the principles of Environmental Management Systems (EMS) at the key level of our operations.
- With a certification of Quality Management System of ISO 9001:2015, we engage in design, development, manufacturing and sale of gemstones, diamonds and studded jewellery, and the sale of lifestyle products.

Delivering better, simpler, and more reliable outcomes



DESIGN

By creating innovative and affordable product designs using sustainable material and building on consumer insights and trends.



SOURCING

By encouraging suppliers to adhere to ESG standards through Supplier Code of Conduct; and by continuously committing ourselves to use responsibly sourced materials.



CRAFTING

By ensuring that every piece of our jewellery are designed in-house by leveraging latest technology (like CADD); by facilitating our workers with safe and healthy work conditions; and by increasing the use of clean & renewable sources of energy in manufacturing.



DISTRIBUTION

By expanding our distribution network with a keen focus on sustainable packaging and reducing carbon footprint in employees' commute by distributing electric vehicles among employees without any cost burden on them.



MARKETING & SALES

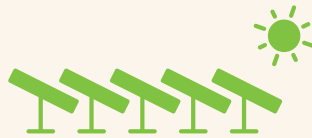
By responsibly marketing our products, protecting customer and employee privacy, and by ensuring that every product sold at Vaibhav Global contributes to a social cause. For every piece we sell, a meal is donated to a school child. Till date, 75 million meals have been distributed by us at a current rate of 50,000 meals per school day.

Delivering on our ESG Commitments

KEY HIGHLIGHTS OF FY2023



3.23 MW
Solar power capacity



Total **28,000** Saplings planted till date through Miyawaki



SEZ Unit at Jaipur The only manufacturing unit with LEED Platinum certification by USGBC. 16th building in the country to receive '**Net Zero Energy**' certification from IGBC



2,200 Kg Electric Waste and 1,750 Kg Plastic Waste **disposed till date through government approved recyclers**



100% Renewable Energy in two manufacturing units in India



2 Premises in US and 1 Premise each in UK and Germany at 100% Renewable Energy

Additional **100 Two-Wheelers** provided to employees for official commute during the year



Today, our Electric Vehicle strength has increased to **184 Two-Wheelers and 3 Electric cars**



~70-80 Tonnes

Carbon Emissions expected to be avoided with deployment of Electric Vehicles

Effluent Treatment Plant set up for maximum water recycling

~17,500 KL
Water recycled per year



~95,000 KL
water recycled till date

400 KL
Capacity of new Storage Tank installed for Rainwater Harvesting

500 KL
Total installed capacity

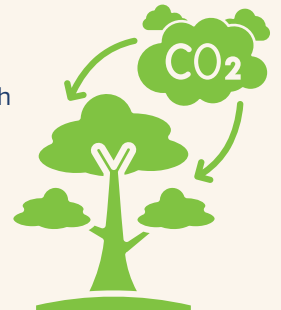


8,736 Tonnes

Carbon emissions reduced with lifetime generation of Solar Energy

840 Tonnes

of Carbon to be sequestered per annum in future with development of 2 Miyawaki Forests





Social

50,000

Meals provided under “**Your Purchase Feeds...**” every single day

75 Million

Meals provided till date (since programme inception). ~10.9 Million Meals distributed in FY2023.



40 Hours

of Training per employee



24%

Women Employees Globally

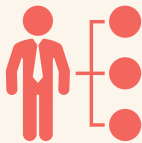
13%

Women Employees in India



33

Micro Enterprises created across the Group



Implementing all **7** principles of **Humanocracy** across the organisation



129

HiPo (High Potential) eligible employees




Governance

Certified as **Great Place to Work** in all locations (except Germany)

One of **UK's Best Places to Work**

Certified among the **Top 50 Best Manufacturing Places in India** in 2023 by Great Place to Work



Conferred with the award for being the **Highest Exporter of Silver Jewellery** from India by **The Gem & Jewellery Export Promotion Council (GJEPC)**



Conferred with **Great Place To Work** (GPTW) certification for the 6th consecutive year. Also, certified as ‘**Top 50 Best Manufacturing Workplaces™ in India 2023**’ by ‘Great Place To Work®’

Making meaningful return to shareholders by paying regular dividends



Conferred with ‘**India Risk Management Award**’ in Manufacturing Sector by ICICI Lombard and CNBC-TV18



Received **Certificate of Recognition for CSR Excellence** from the Institute of Company Secretaries in India



Our Sustainability Vision

Becoming Carbon Neutral in Scope 1 and Scope 2 GHG emissions by 2031

Pursuing to become Carbon Neutral in Scope 3 GHG emissions



Our Sustainability Roadmap

OUR KEY TARGETS

Responsible sourcing charter extended to major suppliers

Engaging with key suppliers and conducting training programmes on Responsible Sourcing practices; also encouraging them to promote these principles to vendors and partners.

Deploying Electric Vehicles for employee transportation

184 Electric two-wheelers already in use (as on 31st March 2023)

LEED's and Net Zero Energy Certified

2 Buildings each in India and US are LEED's Certified

SEZ unit in Jaipur certified as 'Net Zero Energy' building by IGBC

For more details on our green building initiatives, please refer to the Environmental chapter of this report

Mid-term Sustainability Targets

Guiding and assisting suppliers to achieve Net Zero

Securing Green Building certification for all buildings and facilities by CY 2024

Ensuring all manufacturing facilities run on 100% renewable energy by CY 2025

Our Sustainability Strategy

Driving resilience and delivering long-term value by establishing our ESG-related goals is our key imperative. We endeavour to establish a responsible ecosystem and advance our sustainability framework through our strategic pillars of Planet, Product and People. Our initiatives are scalable, sustainable, innovative and energy-efficient, benefiting the society.

Our sustainability strategy is effectively integrated with our strategic priorities to achieve long-term business growth. We evaluate our operating environment, engage with stakeholders to identify and respond to material ESG issues, besides continuously measuring and reporting on progress made on each target. Based on dynamic industry challenges, we revisit the material topics, and link our strategic actions and priorities to the UN Sustainable Development Goals (SDGs).

Key Pillars of our ESG Strategy

PRODUCT



Our commitment to 'Deliver Joy' to our stakeholders is based on a fundamental belief that the more joy there is in the world, the better the world is for all of us.



PEOPLE



Our belief in Humanocracy implies that we rely more on people, and consider giving back to our employees, local communities and customers.

PLANET



Our commitment is to promote and contribute towards carbon neutrality to protecting the planet and to also addressing the need of combating climate change.

Engaging With Our Stakeholders

At VGL, we believe companies must play a role in creating a systematic change to achieve a just and equitable society. For this, a multi-stakeholder collaboration is especially critical to make significant strides, drive collective action and build shared opportunities.

Key Stakeholder	How we communicate with them	Areas of Interest	How we Respond
 <p>CUSTOMERS</p>	<ul style="list-style-type: none"> Customer surveys and feedback Call centres 	<ul style="list-style-type: none"> Product and service quality Ontime deliveries Safeguarding privacy Accurate product information Transparency 	<ul style="list-style-type: none"> Enhance product quality and safety management system, offer benefits such as easy pay, loyalty programmes Provide product information on country specific websites Leveraging technology through GEEK+ robotics warehouse automation towards improving shipments to customers in both US and UK
 <p>SHAREHOLDERS & INVESTORS</p>	<ul style="list-style-type: none"> Annual General Meeting Quarterly Board meetings Investor meetings and conferences Investor and Analysts Day Investor helpdesk 	<ul style="list-style-type: none"> Economic performance Risk management Disclosure of information Sustainability issues 	<ul style="list-style-type: none"> Stable generation of profits Consistent Wealth Creation Dissemination of information on Company's Website promptly
 <p>EMPLOYEES & WORKERS</p>	<ul style="list-style-type: none"> Workers management committee Grievance redressal mechanism Employee satisfaction surveys 	<ul style="list-style-type: none"> Workplace health and safety Diversity and inclusion Employee stability and benefits Labour relations 	<ul style="list-style-type: none"> Management mentoring and coaching Work environment management Creative work culture Training and development programme Career pathing and HiPo (High Potential) programme
 <p>SUPPLIERS</p>	<ul style="list-style-type: none"> Supplier meetings E-mails 	<ul style="list-style-type: none"> Fair trade Labour and human rights protection Training on ESG aspects 	<ul style="list-style-type: none"> Promoting fair trade and shared growth Timely payment Responsible management of suppliers' work environment
 <p>COMMUNITIES</p>	<ul style="list-style-type: none"> Dialogues with local NGOs Research done by employees 	<ul style="list-style-type: none"> Local recruitment Contribution to UN SDGs through various initiatives Environmental protection Financial contribution and volunteer work Social responsibility for local communities and environment Prompt and transparent disclosure of information 	<ul style="list-style-type: none"> Vocal for local sourcing Environment and biodiversity protection initiatives at worksites CSR activities Engaging external agencies to consult on various ESG aspects
 <p>GOVERNMENT</p>	<ul style="list-style-type: none"> Laws and regulations Policies and guidelines 	<ul style="list-style-type: none"> Fair trade, health and safety Compliance 	<ul style="list-style-type: none"> Adherence of applicable laws Implement stringent internal corporate policies External auditors and consultants Zero tolerance towards non-compliance and delays



Environmental



At Vaibhav Global, our endeavour is to minimise our impact on the natural environment. We employed environment friendly solutions in our manufacturing operations, and also worked with our suppliers towards environment stewardship. We used the natural resources responsibly, efficiently.

UN SDGs impacted

UN SDGs impacted	Strategic Pillar impacted	Stakeholders impacted
<p>Clean Water and Sanitation</p>		
<p>Affordable and Clean Energy</p>		
<p>Industry Innovation and Infrastructure</p>		
<p>Climate Action</p>		
<p>Life on Land</p>		



Promoting a Circular Economy

01 ENVIRONMENT CONSERVATION

Through our practices, we are taking care to protect the environment, preserve our natural ecosystem and utilise renewable resources in a sustainable manner.

A glimpse of our environmental initiatives:

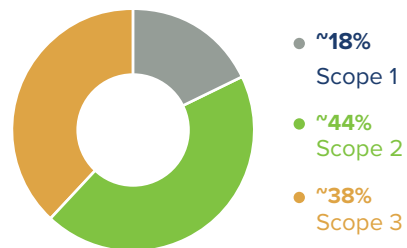
<p>2.85 MW Capacity of installed ground-mounted solar panel at Bikaner</p>	<p>0.38 MW Solar Rooftop installed in Jaipur facility</p>	<p>11.2 Mn kWh Lifetime solar generation from Solar Panels and Rooftop Solution</p>
<p>8,736 tonnes Carbon emissions reduced with lifetime generation of Solar Energy</p>	<p>Addressing 100% of power requirement of 2 facilities in India, 2 premises in US and 1 premise each in UK and Germany through Renewable Energy Resources</p>	
<p>47.67 Lakh kWh Total Solar Energy Generated in FY2023</p>	<p>3,710 tonnes Carbon emissions reduced with Solar Energy generated in FY2023</p>	<p>100 Electric Two-Wheelers Distributed to employees this year</p>
<p>28,000 Saplings planted in 2 Miyawaki forests in India on 2 acres land</p>	<p>Rainwater Harvesting and Water Recycling Plant operations</p>	<p>~1,300 kg electric waste and ~350 kg plastic waste disposed in partnership with Government approved Recyclers</p>

We aim to achieve carbon neutrality in Scope 1 & 2 GHG Emissions by 2031. In future, we also aim to achieve carbon neutrality in Scope 3 emissions.

TOWARDS CARBON NEUTRALITY (CO₂ Emissions in Tonnes)

India	FY 2021-22	FY 2022-23
Gross Annual Global Emissions	~5,000 tonnes	~4,000 tonnes
Less: Carbon Offset Value from Ongoing Initiatives	~2,900 tonnes	~3,100 tonnes
Net Annual Emissions	2,100 tonnes	900 tonnes

INDIA'S GHG EMISSIONS



Nature plays a key role in regulating the climate by storing carbon dioxide. Through afforestation, plantation drives and other regenerative practices, we continue to contribute from our side towards environment stabilisation.

EMISSION REDUCTION

We continuously work to implement new energy-saving measures across our global offices, warehouses, and manufacturing facilities. These efforts signify our commitment towards Energy and Environmental Design. Certifications like LEED's Platinum & Gold and Net Zero Energy Buildings are a testament of our commitment towards Energy and Environmental Design. We are also investing in Electric Vehicles to further reduce our carbon footprint.

During the year, we acquired 100 additional two-wheeler EVs, taking our total number of electric bikes to 184, in addition to 3 existing four-wheeler EVs. This led to the reduction of 11 buses from the fleet and do away with the requirement of an additional bus. Energy generation from the solar plant and plantation of Miyawaki forests also led to reduction of carbon emissions.

OFFSETTING UNAVOIDABLE EMISSIONS

We believe in cutting down on carbon emissions through our own organic efforts rather than purchasing offsets from a third party.

METHODS OF ENVIRONMENT CONSERVATION

We are constantly adopting methods and measures to save the natural resources. In addition, we also adopt energy and environment conservation methods on waste recycling, water stewardship and electricity conservation.

GREEN BUILDING CERTIFICATION

Our manufacturing unit at SEZ in Jaipur, Rajasthan has received 'LEED Platinum certification' under the 'LEED v4 Building Operations and Maintenance'. In a key achievement, this is the only manufacturing unit in Rajasthan and one of the only two buildings across India to have received the prestigious recognition, which is the most recognised global symbol of sustainable achievement for high-performance structures.

In a key achievement, the two buildings in US were also awarded with LEED Gold Certification during this year.

Very recently, our SEZ unit in Jaipur has been certified as '**Net Zero Energy Building**' (NZE) by Indian Green Building Council (IGBC). This certification recognises the company's commitment to sustainable development. The certification was conferred post exhaustive assessment of the unit in terms of energy efficiency, and adoption of renewable energy resources. The Net Zero Energy Building (NZE) certification is a significant milestone for us. Out of 3,600 nationwide green certified projects only 16 projects across India have been recognised so.



RENEWABLE ENERGY

Growing Capacity of our Rooftop Solar Plant in Rajasthan

385 kW

In 2019

1.3 kW

Capacity added in 2020

1.55 MW

Capacity added in 2021

3.23 MW

Total Capacity 2022 onwards

We are contributing to India in its transition into a Net Zero economy, with constant aim to expand our renewable energy portfolio further. Our rooftop solar power solution in Rajasthan, are fully equipped to cater to 100% of the energy requirement at our manufacturing facilities in Jaipur.

Our fully operational solar PV power generation at Bikaner, Rajasthan is also utilised for captive power generation. With a lifetime solar generation of 11.2 Mn KWh, we managed to reduce 8,736 tonnes of carbon emissions till date.

Key Achievements

- Manufacturing facility at Bikaner received ‘IGBC Performance Challenge 2021 for Green Built Environment - Excellence Award’ during the Green Building Congress 2021
- Received LEED’s Gold Certification for two buildings in US
- SEZ unit in Jaipur has been certified as ‘Net Zero Energy Building’ (NZEB) by Indian Green Building Council (IGBC). This certification recognises the company’s commitment to sustainable development

ENERGY EFFICIENT OPERATIONS

Our commitment is to conserve the use of energy in our operations by applying global best practices and increasing the use of renewable energy, where possible. Some of our energy efficiency initiatives include:

- Upgrading to LED fittings in all our facilities
- Introducing sustainable practices into our capital expenditure
- Occupancy Sensor, VFDs on AHUs & secondary chilled water pumps in facilities
- Dynamically controlled HVAC
- Efficient waste and water management system

ELECTRIC VEHICLES

Our long-term goal is to become a ‘carbon neutral’ company and further aid in integrating environmental and social considerations with our business practices. As part of our Sustainability Vision, we aim to become Carbon Neutral in Scope 1 and Scope 2 GHG emissions by 2031, and shall continue pursuing carbon neutrality in Scope 3 GHG emissions.

In continuation of our environmental initiatives, we purchased additional 100 electric two-wheelers for our employees to enable them with eco-commute this year, taking the tally to 184 two-wheeler electric vehicles. We also added 3 four-wheeler Electric Vehicles, taking our total fleet to 187. About 75-80 tonnes of carbon is estimated to be saved with this initiative. We are also exploring

the procurement of Electric Buses for employee commute in the future.

This initiative is an extension of our ongoing efforts to reduce Scope 2 carbon emissions value and minimise our carbon footprint. By adding more electric vehicles, we have eliminated 11 buses from our fleet, and reducing the requirement for an additional bus.

SUSTAINABLE PACKAGING

In the previous year, we acquired a 60% stake in Sri City based Encase Packaging Pvt Ltd. With this, we are specialising in manufacturing and trading of various types of environment-friendly packaging materials. This will also enhance supply chain network by providing required flexibility and cost advantage and strengthen our efforts to develop a sustainable packaging for our products.



Enroute to achieving Carbon Neutrality by 2031

A Case Study

As a responsible and environmentally aware company, we are fast turning our ideas to reduce carbon emissions into practical steps and putting in place long-term solutions to achieve our goal to become 'carbon neutral'.

As we go about our business operations, our constant focus remains to maintain a balance between business and carbon emissions and are remain focussed in absorbing carbon from the atmosphere. As a step ahead, we are counterbalancing it by engaging

in carbon sequestration to achieve net zero emissions.

Our investment in renewable energy, energy efficient low-carbon technologies is helping us contribute to the carbon offsetting system. By pursuing carbon neutrality and

offsetting them, we are dedicatedly working towards reducing carbon emissions. As we absorb more carbon than we emit, our carbon emissions value for Scope 1 & 2 GHG emissions today stands at ~3,900-4,000 metric tonnes on standalone basis.

Mentioned below are our key projects towards carbon neutrality.

Generating Solar Energy

While our mounted solar power plant has 2.85 MW capacity, our rooftop solar solution at SEZ facility in Jaipur has a capacity of 0.38 MW, taking our total capacity to 3.23 MW. We have generated 11 million kWh of electricity units till date, resulting in a reduction of approx. 8,700 tonnes of carbon emissions.



Engaging in Afforestation

Developed 2 Miyawaki forests spread across 2 acres of land, with 28,000 saplings planted, and these have become self-sustainable today. Further, as part of giving back to the society, our employees have planted an additional 7,000 saplings in government schools till date.



Using Electric Vehicles

We have distributed 184 electric bikes to our employees free-of-cost to enable them to commute to work, and at the same time, avoid carbon emissions. In addition, 3 electric cars are being utilised by the Company. These electric vehicles have led the Company to reduce 11 buses from the fleet and do away with the requirement of another bus.



The above initiatives are helping us set-off and sequesterate ~79% of GHG emissions in Scope 1 & 2 on standalone basis. Our aim to increase our sequestration and carbon-set off to 100% in Scope 1 and Scope 2 of GHG emissions by 2031.

02 TARGETING DEFORESTATION AND MEASURING BIODIVERSITY

Biodiversity is responsible for our food, water, weather, and the air we breathe. Biodiversity and viable ecosystems protect us from natural disasters, regulate the climate and provide food and fertile soil. At Vaibhav Global, we understand that nature-positive solutions are paramount to meet the demand for global food supply chain. We identify biodiversity related risks and opportunities across our value chain, assess deforestation and identify other issues that impact biodiversity.

ADOPTING MIYAWAKI AFFORESTATION TECHNIQUE

VGL is committed to restoring native forests by utilising the Miyawaki technique. Through this method of multi-layer plantation, we accelerate the creation of a natural, wild and dense forest by utilising native plant diversity, growing healthy saplings, and planting them close together in a small area to enrich the green cover, strengthen richness of the land and nurture biodiversity. The technique helps in maintaining water level and reducing sound and dust pollution.



Miyawaki forests: Key advantages

Are **30** times denser | Have **10** times faster growth | Have **95%** survival rate | Are **100** times more bio-diverse

Key Outcomes

- We planted 28,000 saplings in 2 Miyawaki forests in India spread across 2 acres
- 7,000 saplings planted in office premises, RIICO Garden and Government Schools
- Another massive plantation project is set to be operational in FY 2023-24
- These initiatives are in alignment with our vision to become Carbon Neutral in Scope 1 and Scope 2 GHG emissions by 2031 & pursuing to become Carbon Neutral in Scope 3 GHG emissions

03 WATER MANAGEMENT

We understand that water is a shared and scarce resource and we are committed to using it responsibly. Our facilities are equipped with STP, ETP, rainwater harvesting and water recycling plants. This ensures a prudent water management at VGL Group.

ACHIEVING WATER POSITIVITY



<p>400 KL Rainwater Storage Tank Commissioned (at SEZ plant)</p> <hr/> <p>100 KL Capacity of second Storage Tank (at EOU plant)</p>	<p>48 KL Water recycled per day</p> <hr/> <p>17,500 KL Water recycled annually</p> <hr/> <p>95,000 KL Cumulative water recycled</p>	<p>Installed Effluent Treatment Plant for water recycling</p> <hr/> <p>7 KL Water saved per day with installation of Low LPM Faucets at Jaipur facility</p>	<p>61 Lakh Litres Rainwater harvested this year</p> <hr/> <p>25,000 KL Rainwater rainwater harvested cumulatively</p>
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PROMOTING WATER POSITIVITY

The most crucial component of life is water. Even as it makes up more than 70% of the earth, just 3% of it is drinkable pure water. As the demand for water is expected to quadruple globally by 2030, it is increasing pressure on this precious resource. It is our responsibility to conserve water, reuse and recycle wherever possible, and keep it clean for future generations.

At VGL, we are striving toward water positivity and have been working to reduce our water impact across value chain. We are aiming to align our deeds

with global standards for sustainable water stewardship and to adhere to a framework for water management.

Towards Water Conservation and Clean Water

- Water conservation is aimed at through various initiatives, such as installing Rainwater Harvesting structures to replenish depleting groundwater table and provide clean drinking water.
- A Water Balance Sheet was maintained which reduced 15-16% of water usage at our SEZ unit by optimising usage with recycling or reuse.

- An Effluent Treatment Plant was set up within the premises, ensuring maximum recycling of water and its reuse into the process.
- A specific area in one of our manufacturing units has been converted into an underground Storage Tank, with a capacity to hold 100 KL water.
- Second storage tank has also been commissioned having capacity of 400 KL water.
- With assistance from MNIT Incubation Team, two new projects have been identified for continuing efforts towards water-efficient production processes.

04 WASTE MANAGEMENT

Waste reduction is another key focus areas to improve operational efficiency and minimise the impact of our operations on the environment. The waste generated through our operations can be broadly classified as dry waste, wet waste and e-waste.



4R POLICY ON WASTE MANAGEMENT



- Through our 4R Policy, we aligned our waste management practices and are managing solid waste efficiently
- To manage waste efficiently, we joined hands with Government approved recyclers to recycle plastic waste at our manufacturing facility in India
- During the year, 1,300 kg electric waste and 350 kg plastic waste was recycled

Efficient Waste Management through Plastic Recyclers



~1,300 Kgs
electric waste recycled in India

Key Outcomes

- 100% of bio-degradable waste (vegetables, food, leaves) generated is converted into manure.
- 27,000 kg of biodegradable waste converted into manure in India.
- 2,200 kg of electronic waste and 1,750 kg of plastic waste handed over to Government approved vendors for recycling till date.

Initiatives on Waste Management

- Other than our core business operations, we are reducing waste generation through other initiatives. Reduction of paper consumption has been a key focus area within our business strategy.
- Ozonator water treatment plant facilitates removal of dirt, inorganic chemical impurities, and odour

from water. This lowers the risk of groundwater contamination. An ozonator can generate 10 gm of oxygen per hour to disinfect water.

- Wet scrubber installations reduce toxicity of fumes that are generated in the jewellery manufacturing process.



Social



At Vaibhav Global, we strive to provide a safe and inspiring environment for our people to develop as a global and diverse team, delivering joy to our customers, and for the communities we operate in to thrive. Our actions were guided by our purpose and core values and the key expectations of our stakeholders.

UN SDGs impacted

UN SDGs impacted	Strategic Pillar impacted	Stakeholders impacted
<p>2 ZERO HUNGER Zero Hunger</p>		
<p>3 GOOD HEALTH AND WELL-BEING Good Health and Well-being</p>		
<p>6 CLEAN WATER AND SANITATION Clean Water and Sanitation</p>		
<p>8 DECENT WORK AND ECONOMIC GROWTH Decent Work and Economic Growth</p>		





6 Million
meals distributed to school children for sales made in US during FY2023



4 Million
meals distributed to school children for sales made in UK during FY2023



1 Million
meals distributed to school children for sales made in Germany during FY2023

Delivering Value and Winning Hearts Of Our Stakeholders

CUSTOMERS

Customers are at the heart of our business. Our operations are carried out with customer centricity in mind. We endeavour to delight our customers by operating efficiently and sustainably, and through our vertically integrated supply chain, we cater to their requirements efficiently. We also procure our products in a responsible manner by embedding sustainable business practices. We supply quality products to our customers at competitive prices.

Further, by optimising our global supply chain, we ensure product deliveries are made on time.

By doing all of this, we align our business interests with that of our customers, and in the process, create value, build long-term relationships and bring joy to our customers.

A Customer-centric Approach



4Rs of Customer Engagement

Reach	Registration*	Retention*	Repeat Purchase*
141 Million Households	3 Lakh	38%	23 Pieces per Customer/Annum
<ul style="list-style-type: none"> ● TV: Liner/OTA ● Digital: Browsers, Mobile Apps, Social Media, Marketplaces, OTT 	<ul style="list-style-type: none"> ● Diverse products ● Deep value proposition ● Engrossing content 	<ul style="list-style-type: none"> ● Enduring relationships ● Convenience ● Digitalisation/Artificial Intelligence 	<ul style="list-style-type: none"> ● Expanding wallet share ● Cross-selling

*Trailing Twelve Months

COMMUNITIES

We are making a difference in communities around the world through a combination of monetary donations, in-kind services and disaster relief management. Our ultimate goal is to bring tangible and sustainable benefits to the places in which we live and work. We become active participants in our local communities by also encouraging our employees to adopt an active role in supporting local causes.

Key areas of focus

Providing meals to children through our mid-day meals programme **"Your Purchase Feeds..."**

Providing unutilised solar energy to the local Discoms

Focus on local hiring and procurement

UNDER-PRIVILEGED KIDS

We started **"Your Purchase Feeds..."**, our flagship social endeavour, in October 2017. Since then, we have been committed to delivering a nutritious meal to the under-privileged kid with every purchase made by a customer. Besides serving these under-privileged kids with healthy meals, we provide them with scholarships as well.

50,000

Children supported every day

Served **11 Million** meals to children during this year

360+ Schools covered through **'Your Purchase Feeds...'**

Provided **75 Million** meals to children since programme inception

Partnered with NGO partners like Akshaya Patra, No Kid Hungry and Backpack Friends through this initiative

Through **'Your Purchase Feeds...'** meal programme, aiming to deliver 1 Million meals per day by FY2031

EMPLOYEES

UNLOCKING FULL POTENTIAL OF OUR PEOPLE

Our people are the foundation of our success as a company. Our People strategy is designed to create the right environment for all employees to contribute to improve life for all. In a challenging post-pandemic environment, operating in a market driven by global socio-economic trends, an engaged workforce is critical to

deliver on our purpose. Our strategy outlines a range of key initiatives taken to drive employee engagement; to attract, develop and retain our employees; and to ensure this is done with diversity, equity and inclusion in mind.

Through our purpose and core values, we continue to make deep and meaningful connections with

our employees, and acquire, retain and develop exceptional talent. Our comprehensive policies and training programmes enable them to feel a sense of dignity and respect at the workplace. In addition, we also provide adequate training to our employees, often by even outsourcing the trainers for specific training needs.

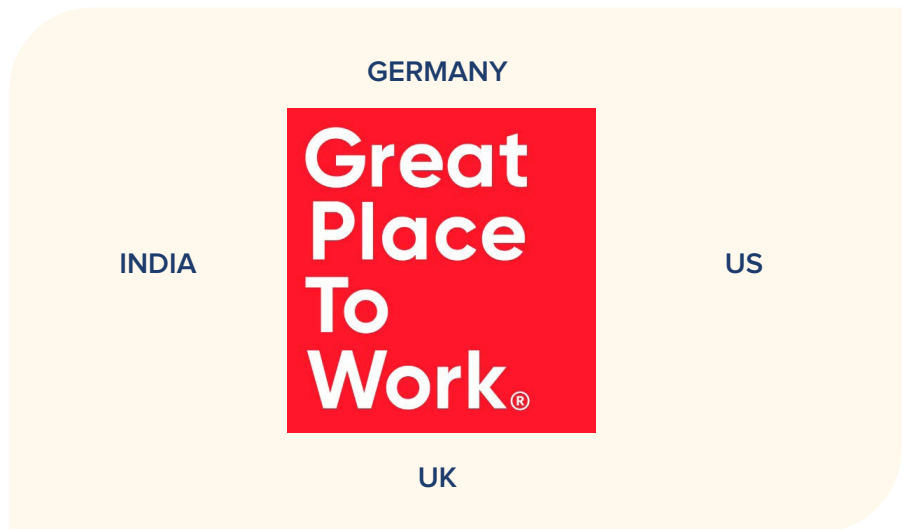
EMPLOYEE ENGAGEMENT

Our employee commitment is based on the key foundation of providing a supportive environment, learning and growth and fairness. Through specific policies, processes and initiatives, we serve the priorities of all our employees. We also engage with our employees regularly through surveys and team activities, and make them feel connected and empowered.

- Through our Mentorship Policy, we help young talent to be mentored by their senior employees.
- Through Career Pathing, we align opportunities for employees’ career growth, depending upon their skills, interests and career objectives, helping them understand their career path based on vertical, lateral and cross-functional roles.

GREAT PLACE TO WORK CERTIFIED

During the year, VGL was conferred with ‘Great Place To Work’ (GPTW) for the 6th consecutive year. Today, we are GPTW across all the locations, except Germany, upon having received valuable feedback from our employees. This is the coveted ‘Gold Standard’ certification in identifying and recognising Great Workplace Cultures.



EMPLOYEE BENEFITS

We aim to benefit our employees in every way possible. Our objective is to provide Gender Pay Equity, Career Pathing for each Employee and also provide Health & Retirement Benefits to the employees.

Some of the key benefits:

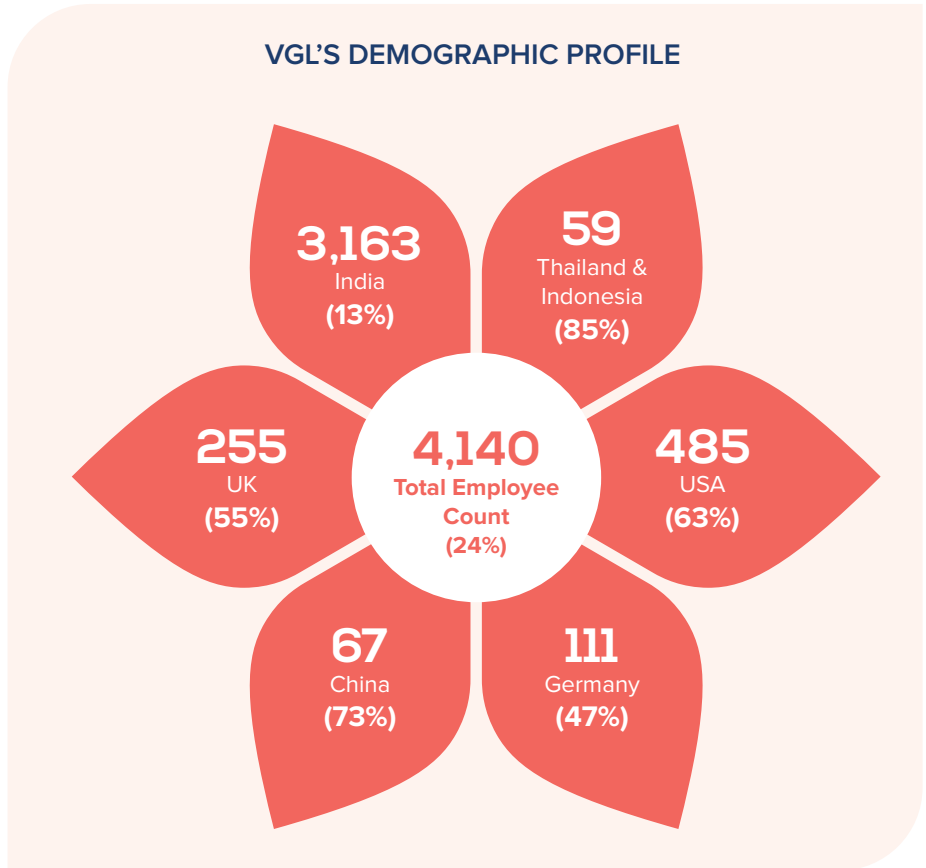
<p>Health and Safety</p> <ul style="list-style-type: none"> • Safe and healthy environment • Health check-up • Blood bank • Yoga classes • First-aid training and health check • Fire extinguisher service • Evacuation drill • Water portability test 	<p>Learning</p> <ul style="list-style-type: none"> • Learning management system • Learn and develop • Scholarship for children of employees • Training centre 	<p>Grievance Redressal</p> <ul style="list-style-type: none"> • Suggestions • Complaints • Workers’ committee 	<p>Recognition</p> <ul style="list-style-type: none"> • Performance driven organisation • Recognising best talent • Social Award • Long Service Award • Best Citizen Award
<p>Pension</p> <ul style="list-style-type: none"> • Social security • Health insurance 	<p>Gifts and Parties</p> <ul style="list-style-type: none"> • Function gifts • Office sports • Outing • Stress relieving 	<p>Employees and Families</p> <ul style="list-style-type: none"> • Crèche facility • Children’s scholarship 	<p>Facilities</p> <ul style="list-style-type: none"> • Transport • Parking • Ambulance • AC spaces • No Smoking Zone

DIVERSITY & INCLUSION IN THE WORKPLACE

VGL is a gender-neutral and equal opportunity employer, with zero tolerance for any discrimination based on gender, religion, caste or class. Our goal has been to create an inclusive workplace with diverse teams across all our career levels, including the diversity of thought, culture and gender. Employee can make a unique contribution to our Company, based on their diverse experiences, cultural backgrounds and innovative product ideas.

Creating a Diverse and Inclusive Workforce

We measure our Diversity, Equity and Inclusion (DE&I) progress to understand our performance and gaps, if any. We also keep a sharp focus on maintaining a diverse and equitable workforce by embedding clear inclusivity standards into our Leadership development programmes. This enables us to lead with care and empathy and also provides our leaders with the tools to drive our DE&I agenda.



Note: Number mentioned on top represents employee strength; number mentioned below in bracket represents percentage of female employees in the respective unit.

WOMEN EMPOWERMENT

We have created a holistic roadmap for women empowerment by skilling and employing them, with an aim to advance social and economic development and by building a sustainable ecosystem and job opportunities for them. We take gender parity seriously and believe in recognising efforts by our women employees. Through our internal policies and programmes, we strive to create a culture and community of respect, dignity and worth for our women employees.

Our key focus areas

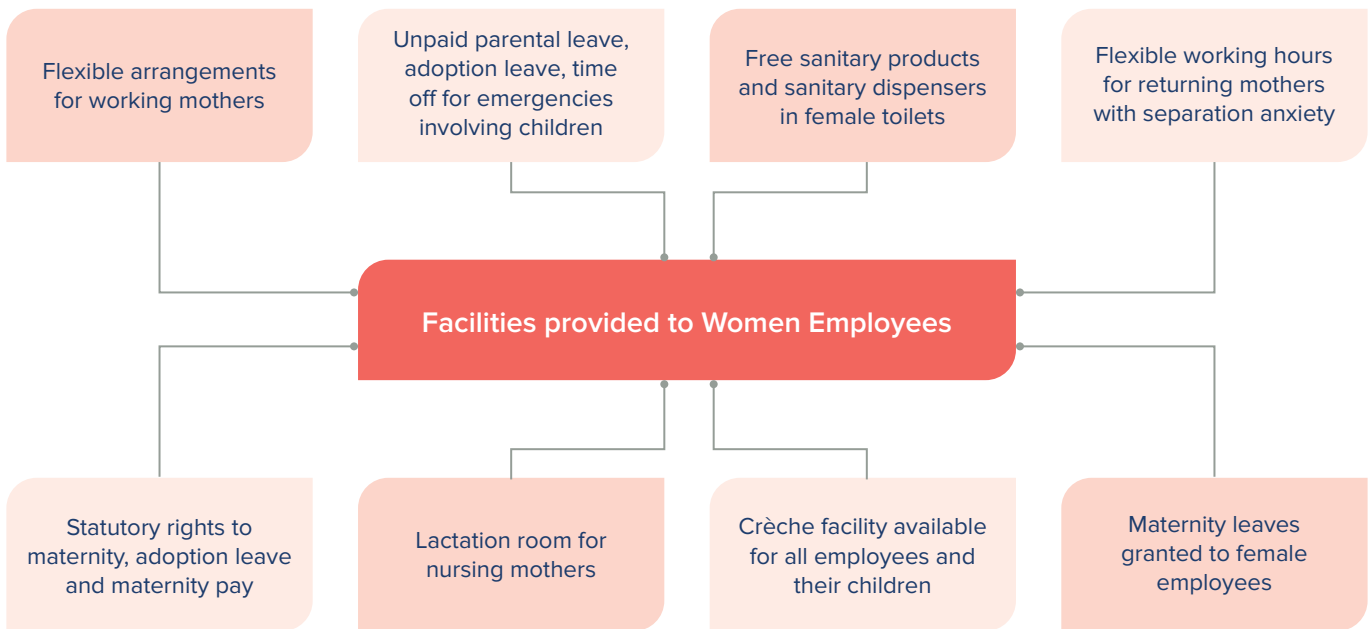
- Encouraging women to make the leap
- Promoting a fair parental-leave policy
- Creating new roles
- Preventing sexual harassment
- Paying equal salary for equal work and experience
- Diversifying leadership by promoting women to management positions
- Creating more options

Key Principles on Women Empowerment

- Establishing high-level corporate leadership for gender equality
- Treating all women and men fairly at work — respect and support human rights and non-discrimination
- Ensuring health, safety and well-being of all women and men workers
- Promoting education, training and professional development for women
- Implementing enterprise development, supply chain and marketing practices that empower women
- Promoting equality through community initiatives and advocacy
- Measuring and publicly reporting on progress to achieve gender equality

Our Women Workforce

Units	Staff Count	Female %
Thailand & Indonesia	59	85%
USA	485	63%
Germany	111	47%
China	67	73%
UK	255	55%
India	3,163	13%
Grand Total	4,140	24%



BUILDING A BRIGHTER FUTURE WITH HIGH-POTENTIAL EMPLOYEES

The HiPo programme is aimed at identifying the rising stars within the organisation – employees that are creative, ambitious, highly-motivated, and can possess problem-solving capabilities and manage conflict resolutions. We refer to them as our high-potential employees, with qualities such as learning, agility, initiative, passion and emotional intelligence. Candidates can choose their area of passion. As on 31st March 2023, we had 129 HiPo eligible employees.



STRENGTHENING OUR CULTURE WITH HUMANOCRACY

At VGL, our strong zeal to implement the concept of Humanocracy was aimed at maximising human contribution and make employee entrepreneurs. Humanocracy is defined as the design of an organisation to maximise human contribution. With innovation and management thinking, we are moving beyond bureaucratic processes towards human ability and results. We are implementing all 7 principles of Humanocracy across the organisation:

- Power of Market
- Power of Meritocracy
- Power of Community
- Power of Openness
- Power of Experimentation
- Power of Paradox
- Power of Ownership

There are 33 independent Micro Enterprises (MEs) formed to help VGL unleash creativity, energy and resilience. Mentors have been assigned for these 33 MEs to take care of its functioning, delegate decision-making, take regular feedback from customers on product innovation and process improvements. With this, we are building natural, dynamic hierarchies. These MEs are responsible for operational efficiency and are incentivised through an evolving concept. They set their own strategy, hire team members, and distribute financial rewards, and are incentivised. In our plan to employ more principles of 'Humanocracy', the principles of 'Experimentation' and 'Authority Delegation' were implemented during the year.



INNOVATION

PROCESS INNOVATION

Our “Process Innovation” scheme facilitates employees to submit ideas aimed at increasing productivity and integrating technology with the ultimate aim of shortening the manufacturing and servicing lead time and improving quality. These initiatives encourages the employees to think out-of-the-box and consider different perspectives in innovation. The end-users directly interact with ‘Process Innovation’ team to share thought processes and every approved idea gains monetary rewards. All these ideas are being worked upon to grant the requisite strength to the employees to help them improve productivity, enhance quality, reduce lead time.



SPARK

The Spark Incubator Program aims at fostering entrepreneurship within the organisation. Out of several business ideas proposed in FY 2022-23, 5 ideas were shortlisted for incubation.



Catapult is our launchpad for outside innovators and product owners, aligned with the objective of bringing innovative products to market within a record time. With product creators, innovators and entrepreneurs, it launches our exciting products on TV channels of Shop LC in US and Germany and Shop TJC in UK, facilitating customers to gain awareness on and access to newer products in the fastest possible time.

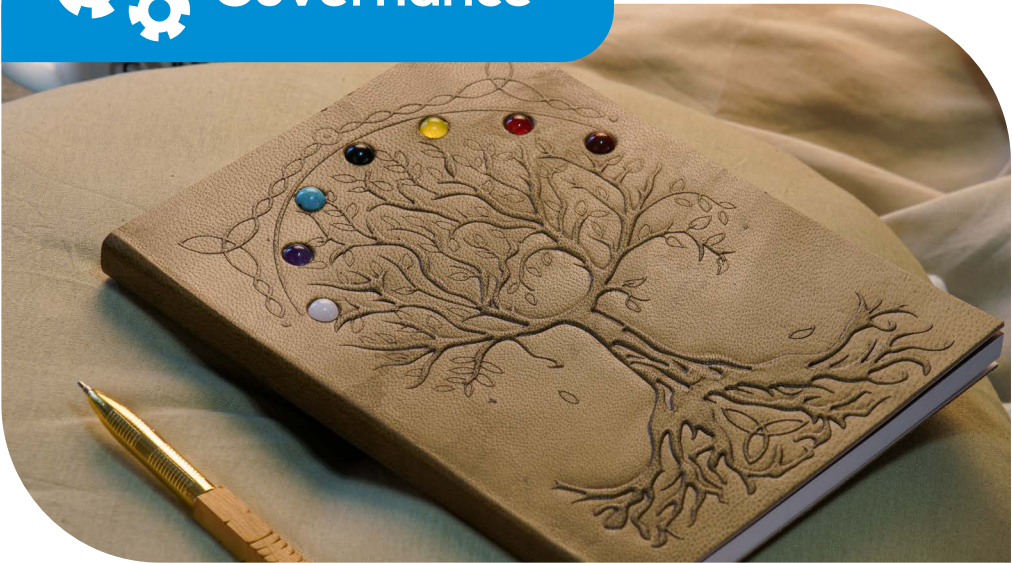
In FY 2022-23, we received 1,200+ product entries under different brands from across 38 countries, and 11 brands were finalised for launch.

Through Catapult, we aim to receive ideas on jewellery, apparel, home, beauty, fitness, accessories and kitchen products.





Governance















We have equipped ourselves with various instruments to ensure an effective, efficient and transparent management. We are committed to maintaining higher standards of business conduct, on how to act right, to embed trust with our customers, and implant sustainable practices in every aspect of our business.

We are committed to defining, following and practising the highest level of corporate governance across all our business functions. A strong independent and diverse Board leadership ensures the deployment of effective corporate governance throughout the corporation. Integrity and transparency are the key to our corporate governance practices and performance. And we remain committed to ensuring that, we gain the trust of our stakeholders at all times.

Independent Board Committees engage through the year to conceive industry-leading governance practices.

UN SDGs impacted

UN SDGs impacted	Strategic Pillar impacted	Stakeholders impacted
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Good Health and Well-being</p>		
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Industry, Innovation and Infrastructure</p>		
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>Responsible Consumption and Production</p>		
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>Peace, Justice and Strong Institutions</p>		



Our Board of Directors

Good governance is the foundation of sustainable growth in any organisation. Ethics and governance are of significant importance to VGL, and through our policies, processes and practices, we have built a strong governance framework. By enhancing our processes and controls that support transparency and ethical behaviour, we continue to further strengthen core values.

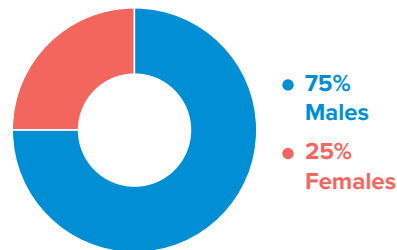
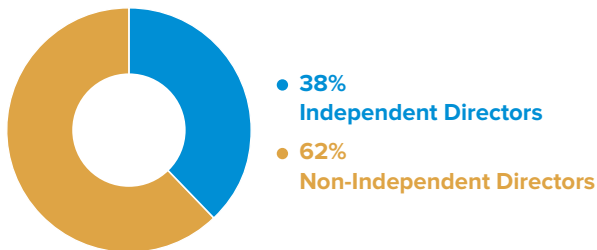
The Board comprises 38% Independent Directors, including 2 Woman Directors. The positions of Chairperson and Managing Director are separate in the Company. The Board provides effective leadership and discharges

its responsibilities effectively through an appropriate mix of professionalism, experience and knowledge, and appropriately qualified people with diverse skills relevant to the business, which enables the Company to achieve effective corporate governance and sustained commercial success.

The Managing Director represents his balance score card to the Board quarterly. All Board-level appointments are made on merit, and also keeping in context the skills, experience, independence, knowledge and integrity. A performance evaluation of the Board, the Directors (including Independent

Directors) and Board Committees is carried out annually. Also, the Board periodically reviews the compliance report of all laws applicable to the Company. Functional Committees, comprising relevant experienced and skilled members, have been set up. In addition to regular Board Meetings, the members of the Board participate in Strategic and Management Committee Meetings being conducted six-monthly. This is aimed at understanding the business better and engaging in interactions with the key leadership.

BOARD DIVERSITY



An Experienced and Independent Board



Mr. Harsh Bahadur

Non-Executive Non-Independent
Director, Chairman

Appointment: 26th September 2022

Mr. Harsh Bahadur holds a Master's degree in History from St. Stephen's College, Delhi, and an MBA from Boston University, USA. He has three decades of rich experience in varied sectors ranging from retail, branded FMCG, music, sportswear, business services and jewellery. He is currently on the Board of Indian Terrain Fashions Ltd. and is a senior advisor at PricewaterhouseCoopers (PWC). Mr. Bahadur also advises private equity funds and has evaluated companies in the automobile servicing, branded food and e-commerce sectors.

Expertise: Business strategy and leadership



Mr. Sunil Agrawal

Executive Director,
Managing Director

Appointment: 8th May 1989

Mr. Sunil Agrawal is a Commerce Graduate with an MBA from Columbia University, New York (US). A first-generation entrepreneur, he established Vaibhav Enterprises in 1980 with the objective to formalise and bring international best practices and professionalism to the gems and jewellery trade in India. He is widely travelled and has immense knowledge on gemstones and jewellery, bringing to the Company the industry expertise and foresight that has been instrumental in its success.

Expertise: Strategy, leadership, innovation and liaison



Mrs. Sheela Agarwal

Non-Executive
Non-Independent Director

Appointment: 10th November 2008

Mrs. Sheela Agarwal is a philanthropist and an active social worker. She has distinguished herself in the field with her business acumen and deep understanding of the sector.

Expertise: Business management and community liaison



Mr. Pulak Chandan Prasad

Non-Executive
Non-Independent Director

Appointment: 29th October 2013

Mr. Pulak Chandan Prasad holds an engineering degree from IIT Delhi and has completed his Post-graduation from IIM Ahmedabad. He is the founder of Nalanda Capital that holds large and long-term stakes in small to mid-cap listed companies in India on behalf of the US and European institutional investors (primarily endowments and foundations).

Expertise: Strategy, finance and leadership

An Experienced and Independent Board



Mr. James Patrick Clarke

Non-Executive –
Independent Director

Appointment: 7th February 2017

Mr. James Patrick Clarke holds a Bachelor of Science degree from United States Military Academy, West Point, New York and an MBA from Harvard University Graduate School of Business Administration, Boston. He has previously worked at Guardsmark Inc., Omni Computer Products, Ya Interactive Media, and other companies of repute. He has also led QVC, a global video and e-commerce retailer of fashion, jewellery and home products, as CEO, QVC, China.

Expertise: E-commerce and retail, business development, product lifecycle planning and market analysis.



Mr. Sunil Goyal

Non-Executive –
Independent Director

Appointment: 8th March 2017

Mr. Sunil Goyal holds a postgraduate degree in Commerce and Arts, a graduate degree in Law, and a Post Graduate Diploma in Taxation and in Labour Laws. He is a member of ICAI, ICSI, ICWAI and served as the President of ICAI between 2004-05. He has vast experience in the fields of Finance, Internal Control, Risk Assessment and Risk Management, Corporate Governance, Accounting Standards, Assurance, Banking and Insurance as well as judicial processes by the virtue of being a member of various disciplinary committees. He has been deeply involved with the formulation and implementation of Accounting and Auditing Standards in India.

Expertise: Finance and accounting, taxation, labour laws and risk management



Ms. Stephanie Renee Spong

Non-Executive
Independent Director

Appointment: 6th September 2021

Ms. Stephanie Spong is a venture capitalist with over three decades of professional experience in strategy, operations, and finance, working with both start-ups and established companies in the U.S., Japan, Hong Kong, and Mexico. She brings seasoned business judgement and financial skills, and as Managing Director of Razorfish’s Los Angeles office, she gained valuable operating experience and immersion in the digital media space. Her previous experience includes Goldman Sachs, McKinsey, Citibank, EPIC Ventures, and Monitor Group. She is currently a partner with Royal Street Ventures, an early-stage venture capital fund, serving on the boards of U.S.-based portfolio companies Trelora and Art and Craft Entertainment. For over a decade, Ms. Spong has supported fast-growth start-ups in tech-enabled industries as a board member and board observer/adviser. Ms. Spong is a graduate of Brigham Young University and earned her MBA from Harvard Business School.

Expertise: Strategy, Operations and Finance



Mr. Sanjeev Agrawal

Non-Executive
Non-Independent Director

Appointment: 29th October 2020

Mr. Sanjeev Agrawal is a commerce graduate from University of Rajasthan and is a renowned personality in the field of Natural Dimensional Stones in India and across the globe. A first generation entrepreneur, he established Stone Age Group in 1991, with the aim of promoting Indian stones in the global market. Mr. Agrawal was instrumental in establishing Strata Stones Limited in 2005, which is now one of the leading suppliers of Natural Stones to landscape industry in the UK. Another of his ventures, ORVI Design Studio, was launched in 2013, with a strong R&D culture, creating unique surfaces and articles that are used in high-end projects around the world.

Expertise: Business management and leadership and product insight

Professional Management Team



Mr. Nitin Panwad

Group CFO

Mr. Nitin Panwad is a Chartered Accountant and finance leader with more than 11 years of rich experience across diverse profiles and multiple geographies. He is a trusted business partner providing strategic direction, supporting business growth and managing stakeholders. He has successfully led various transformation initiatives resulting in process improvements, cost efficiencies, improved margins, leading to sustainable growth. He plays a pivotal role in the setting up of Germany subsidiary and its operations.



Mr. Vineet Ganeriwala

President, Shop LC (US)

Mr. Vineet Ganeriwala is a qualified Chartered Accountant and has done Executive Programme in Business Management from IIM Kolkata and International Programme on Development of Management Perspectives from IIM Kolkata. Mr. Ganeriwala is a finance leader with 21 years of experience across diverse industries (listed Indian companies and multinational corporations) and multiple geographies. He has been proficient at providing strategic direction, engaging with stakeholders and Board members. He has successfully led various transformation initiatives resulting in process improvements, cost efficiencies, improved margins, leading to sustainable growth. Prior to the current assignment, Mr. Ganeriwala has worked with Vodafone Group as Country Finance Controller for Italy and Germany. He has also served as Finance Controller at Astra Zeneca Pharma India Ltd. (listed Company) and Head of finance for Rajasthan circle at Aircel Ltd.



Mr. Ankur Sogani

Vice President, Commercial,
Shop LC (US)

Mr. Ankur Sogani has over 20 years of experience in retail as a senior leader driving merchandising and innovation strategy across different channels. He holds an MBA in Marketing & Finance from the University of Rajasthan. He draws on his passion for jewellery, gemstones, and creating innovative techniques that make him an expert in the gemstone and jewellery trade. His strong ability to recognise trends has influenced several million-dollar brands under his management. He is known for having a close relationship with technology teams, leading to strong product roadmaps and solid execution. He has also established procurement facilities across China, Bali, India, Bangkok, and Philippines, instituting low-price point multichannel merchandising strategies to achieve the lowest return rate and highest gross profit rate in the industry.



Mr. Deepak Sharma

Vice President, Owned Brands,
Shop LC (US)

Mr. Deepak Sharma holds significant experience in the retail world. He is a commerce graduate with an MBA. He began his career in 2006 as a merchandiser with clothing exporter and manufacturer Pratibha Syntex Pvt Ltd. In 2008, he joined Vaibhav Gems Ltd, as an Assistant Manager and has been a part of the organisation's growth and success since the past 14 years. In 2015, he was offered the role of GMM for Lifestyle Buying & Merchandising in Shop LC,. During this period, he along with his team elevated GMM's revenue substantially. Thereafter, he was appointed as the Senior Director and Vice President of owned brands in 2021-22. A strong focus on positive customer experience has helped him to successfully navigate a complex retail environment and stay ahead of the trends for business and improve customer retention. He has served on the COVID task force team at Shop LC, wherein he implemented safe mitigation practices to protect employees and their families.

Professional Management Team



Mr. Srikant Jha

Managing Director, Shop TJC (UK)

Mr. Srikant Jha joined VGL Group straight out of his MBA school in 2007. After spending two years as a Management Trainee, learning the manufacturing and sourcing side of the business, Srikant spent the last ten years at Shop LC (Austin, Texas) and has been instrumental in its growth since then. Mr. Jha, with his great analytical skills and proven leadership qualities, has been able to excel in fast-paced, high-pressure environments while maintaining an upbeat, positive attitude. He has been a key member of Shop LC and has witnessed the company grow from a team of 58 employees in 2009 to a highly profitable business with a team of nearly 500 employees as of today. In his recent role as VP of Sales and Marketing at Shop LC, Mr. Jha was managing major business areas, including marketing, sales, eCommerce, content, planning, etc., and has built a solid team to drive the business forward. In his journey at VGL, in July 2019, he was appointed Managing Director, TJC, UK. His passion, sense of humour, and high energy have always made him popular among his colleagues, family, and friends.



Mr. Deepak Mishra

Managing Director,
Shop LC (Germany)

A Managing Director, Shop LC (Germany) with 14 years' experience in the TV Home Shopping industry with a proven track record of achieving sales and profit growth. Skilled in Team Leadership, Multi-channel Retail, E-commerce, Trend Analysis, Strategy Building and Developing New Categories. Cross category experience, including Jewellery, Accessories, Fashion, and Home. Led the creation of new strategies to rejuvenate the Jewellery category which was in decline, achieving double digit turnover growth within 2 years and increasing the overall profitability.



Mr. Raj Singh

Vice President, Supply Chain,
VGL Group

Mr. Raj Singh is a graduate in Chemistry and trained in Mechanical Maintenance. He began his career with Shrenuj & Company Ltd. In his career of 21 years; he has gone from strength to strength, improving and innovating businesses. His current stint with VGL Group appears to be a crescendo of an ever-climbing career. At VGL, he is instrumental in turning strategy into operational & financial success. Like Gems Studded Stainless Steel Jewellery, Ion Plating, etc., his initiatives are ground-breaking in the Jewellery industry. For an industry that is typecast as labour-intensive, Mr. Singh has led many automation drives and successfully grinding out cost efficiencies. His relentlessness is not limited to saving costs and improving product quality, as his versatility is reflected in the construction of VGL's SEZ Factory in record time. He affirms that the SEZ factory is one of the most environment-friendly buildings in the country.



Mr. Pushpendra Singh

Vice President, HR, VGL Group

Mr. Pushpendra Singh started his career with NTPC as a Management Trainee immediately after completing his post-graduation in management. His keen sense of human behaviour dynamics had him win the approval of not just his managers but his peers early on. He rose rapidly in ranks as his prowess in HR was prodigious. At Reliance Communication, he was widely acknowledged for his strategic thinking, solution orientation, and logical aptitude. He has thrived in roles that demand quick thought and action. His vast and versatile experience, coupled with an undying urge to challenge himself, got him moving again. He joined VGL Group in 2011 and is credited with restructuring and re-visioning HR to make HR an effective Business Partner. Currently, he is dedicated to making VGL a Great Place to Work. His efforts have led to accelerated employee engagement for productivity gains at VGL. He was awarded "20 Most Talented HR Leaders in Industry" by World HRD Congress in 2013.

Professional Management Team



Mr. Mohammed Farooq

Chief Technology Officer,
VGL Group

Mr. Mohammed is a visionary IT industry executive with over 20 years of experience in transforming, building and operating modern IT organisations, technology roadmaps, and application portfolios. Before joining VGL, Mohammed was involved in directing product development and market strategy at various corporates. Having led 50+ product management, engineering and AI solutions teams, he was also instrumental in developing MLOps platform and AI solutions for clients in a range of industries (space, defence, industrial, and high-tech manufacturing).



Mr. Ashish Dawra

Vice President, Global IT

Mr. Ashish Dawra is a highly experienced IT leader and technology strategist with extensive experience of presiding over global teams. He holds an M.Sc. in computer science and is passionate about accelerating digital business through technology and has been with VGL for almost 2 decades now. He has delivered technology platforms for TV shopping, website, mobile apps, Smart TV, contact centres, logistics & ERP domains for retail business. He is a technically sophisticated Practice Manager with a career reflecting over 20+ years of experience in Planning, Analysing, Designing/Architecting & Leadership qualifications, coupled with a hands-on management style.

Board Committees

AUDIT COMMITTEE

Review the financial reporting process and the disclosure of financial information, Recommendation for appointment, remuneration and terms of appointment of auditors of the Company, Scrutiny of inter-corporate loans and investments, review and approve all transactions/agreements with related parties etc.

STAKEHOLDER RELATIONSHIP COMMITTEE

Scrutinise the status of shareholder correspondences, queries, grievances, review of service standards of RTA and measures/ initiatives taken to reduce the quantum of unclaimed dividends etc.

NOMINATION AND REMUNERATION COMMITTEE

Criteria determination of Board's qualifications, independence and remuneration, formulation of criteria for evaluation of performance of Board and directors, recommend senior management remuneration.

CSR COMMITTEE

Formulate and monitor Corporate Social Responsibility Policy, recommend CSR expenditure to be incurred on the activities, oversee the implementation of Business Responsibility Policies.

RISK MANAGEMENT COMMITTEE

Identifies the risks impacting the business and formulates and administers policy strategies aimed at minimising and mitigating these risks.

CLIMATE-RELATED RISKS & OPPORTUNITIES

With our vertically integrated business model and evaluation strategy, we manage climate-related risks and enhance our ability to identify and participate in climate-related opportunities. For the Company, climate-related risks are a method of mobilising and harnessing climate-related opportunities. Being able to effectively manage climate risks and opportunities enables us to serve our stakeholders, safeguard our existing pools of assets, and also create further opportunities for our sustainable growth.

Climate-related initiatives

With acute water scarcity in Rajasthan, where our manufacturing units are located, we spearheaded water conservation initiatives. With a motto of “Reduce, Reuse, Recycle and Replenish”, we adopted regenerative use of water and implemented an integrated use of water in our manufacturing operations. Further, a Hazard Identification and Risk Assessment (HIRA) is conducted regularly at jewellery manufacturing facilities by an external auditor, with documented processes for continuous identification of hazards and assessing the potential and magnitude of environmental risks.

Climate-related Risks

Risk	Defining the Risk	Type of Risk
Physical	Increasing risk of fire or damages due to climate-related events such as floods, cyclones and hurricanes could increase physical and operational risks and the cost to insure our buildings	Acute
Physical	Weather-related events such as hurricanes and snowstorms may disrupt our supply chain, i.e., procurement of raw materials and product deliveries to customers, thus increasing our operating costs and/or may reduce customer demands.	Acute
Physical	Increased severity of chronic climate-related events such as water scarcity and droughts can impact our operating locations and disrupt systems, people and processes across our global footprint.	Chronic
Transition	Increasing regulations and evolving public preference may increase our operating costs and/or reduce demands for some products.	Regulatory

Climate-related Opportunities

We have identified some climate-related opportunities for the Company, based on Taskforce on Climate-Related Financial Disclosures, the internationally accepted benchmark for climate-related financial disclosures.

<p>Resource Efficiency</p> <ul style="list-style-type: none"> ● Purchasing E-vehicles for transportation ● Water Stewardship 	<p>Products and Services</p> <ul style="list-style-type: none"> ● Product and Sustainable Innovation ● Waste Management 	<p>Energy Sources</p> <ul style="list-style-type: none"> ● Using renewable energy at our facilities ● Using energy efficient equipment 	<p>Resilience</p> <ul style="list-style-type: none"> ● Participating in energy efficiency measures
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OUR RESPONSIBLE PRACTICES

a Responsible Manufacturing

At VGL, every piece is designed to be beautiful and to create a lasting memory. We customise and personalise jewellery for our customers, which helps them share the exquisite jewellery pieces with longer shelf life and enjoy these precious metals and gemstones for a lifetime. Our product disclosures and hallmarking practices are audited and tested for quality very exhaustively. All our jewellery is hallmarked, which guarantees purity and fineness.

Through auctions and online bidding, we help our customers own extraordinary pieces at affordable sale prices. Jewellery pieces that remain unsold are repurposed, redesigned and re-circulated, and every component is used from trade-in, at our in-house manufacturing facilities.

b Responsible Sourcing

We integrate environmental and social responsibility in sourcing, processing and crafting jewellery by using our vertical integration model. Committed to reducing our environmental impact, we respect human rights and contribute to the well-being of local communities. VGL's suppliers have to mandatorily follow a stringent Supplier Code of Conduct.

We work closely with our suppliers and adopt best possible practices to encourage them to follow ethical and ecological protocols and also increase awareness on responsible sourcing. Further, we depend on them to adhere to acceptable global mining standards. Currently, the Company oversees sourcing of materials till the first stage of procurement i.e., till our first supplier, but we are working on expanding our

traceability and hopeful to get this done in near future.

The Company also conducts regular interactive sessions with its vendors in India, Thailand and Indonesia on the principles of ethical sourcing. These interactive sessions also encompass ESG aspects such as waste management, green building certification, carbon emissions and abatement process, responsible sourcing and renewable energy, among others. Our stake acquisition in the packaging material company Encase Packaging Private Limited in the previous year has helped consolidate the earlier supply chain network and also gain requisite flexibility and cost advantage. We are also working on implementing a system of sustainable packaging.

SMETA Audit

The Company has successfully completed a 4-pillar SMETA (Sedex Member Ethical Trade Audit) for its subsidiary Vaibhav Lifestyle Limited that ensures greater transparency across the supply chain. Sedex (Supplier Ethical Data Exchange) is a globally renowned online platform helping members sharing with customers and partners their social and ethical performance. This is an independent audit for assessing our manufacturing sites based to oversee whether our responsible business practices adhere to social compliance requirements.

Supplier Audits

Some of our suppliers are not members of Responsible Jewellery Council (RJC), we are working closely with them to get themselves registered with RJC. RJC is a pioneer institute in promoting

ethical sourcing practices, hence its membership will enable us also to onboard suppliers with efficient and sound ESG practices in place. We monitor their adherence to the Supplier Code of Conduct with surprise physical visits and encourage them to adopt industry best practices. We are also working on organising third-party's planned and unannounced audits at suppliers' sites for better accountability and compliance. Being a member of RJC, we support responsible business practices in the entire supply chain, as a part of our journey of sustainable growth.

Supplier Code of Conduct

Our suppliers are encouraged to adhere to sustainable and ethical business practices, and we work closely with them to increase their awareness on responsible sourcing.

- The Supplier Code of Conduct expects suppliers to align with the United Nations Guiding Principles on Business and Human Rights and work conscientiously to operate within that framework
- They are encouraged to go beyond the local laws of their home countries and support higher ethical values
- Our guidelines have helped suppliers streamline their policies and work ethics according to globally accepted labour standards and policies
- The Code covers labour relationships, employment practices, human rights and ethical business and environmental principles
- We recognise certain similar policies or frameworks such as the Responsible Jewellery Council certifications used by a supplier as equivalent to the Code

Besides this, we also encourage our suppliers to encourage their vendors to integrate the principles of Suppliers Code into their own business policies and practices. Each operating company in the VGL value system is made responsible to increase awareness amongst their own suppliers and help them follow the Code. Suppliers are also made to define an appropriate due diligence process to further encourage suppliers in following responsible and ethical sourcing.

C Responsible Marketing

Product information is displayed on every label based on the respective every country's requirement. On certain products, specifications such as safety measures, authenticity, test report of the products are also mentioned for the convenience of customers. This information is supplied to the customer through online platforms, print and live presentations.

d Customer Privacy and Data Protection

We follow GDPR guidelines stringently for privacy and data protection. Personal data of the customer is protected, used, stored and shared in accordance with the manner agreed upon collection, and also in accordance with applicable data protection laws. It is only used for legitimate business purposes. Complaints are investigated and resolved in line with applicable data protection legislation. Relevant training and guidelines are given to the staff for making use of masking mechanism to protect customers' sensitive and personal information.

e Waste Reduction Policy

Based on our well-drafted waste policy at VGL, we minimise waste at our manufacturing facilities and also regularly assess our waste management

systems. The AAGA machines at our facilities convert factory waste into organic manure. In addition, we also encourage our warehouse staff to sort and dispose in-warehouse waste and adhere to local disposal and recycling requirements.

f Grievance Redressal Mechanism

We maintain a non-negotiable stand on value transgressions based on our Grievance Redressal Policy for Employees, HR Escalation Matrix, and the presence of a strong grievance redressal body. Our business partners acknowledge and comply with the Supplier Code of Conduct, which upholds the Anti Bribery Policy. Our robust Whistle Blower Policy helps maintain the sanctity of the organisation. Non-compliances with laws and/or regulations in the social and economic areas attracts significant fines and non-monetary sanctions.

Our Principles on Grievance Resolution

- Well-drafted policies and grievance mechanism
- Time-bound resolution
- Engaging in dialogues while protecting anonymity
- Focus on resolution

Other Codes and Policies

We have several other codes and policies in place that help us manage our sustainability and uphold integrity in our day-to-day operations. Please visit <https://www.vaibhavglobal.com/code-policies> to know more.



Awards & Recognition



ICSI CSR Excellence Awards

VGL conferred with 'Certificate of Recognition' by Institute of Company Secretaries of India for CSR Excellence under Small & Emerging Category



'India Risk Management Award' by CNBC-TV18 & ICICI Lombard

VGL conferred with 'Certificate of Recognition' by Institute of Company Secretaries of India for CSR Excellence under Small & Emerging Category



"Business Leader of the Community" Sunil Agrawal by Tucson Show 2023

Sunil Agrawal, Managing Director of VGL Group was recognised as 'Business Leader of the Community for 2023' award by Indian Diamond and Colorstone Association (IDCA)



LEED's Gold Certification

Shop LC (US) received 'LEED's Gold Certification' for 2 buildings



"Ethics in Business Award" by 'RecognizeGood' under Large Business category

Our subsidiary - Shop LC (US) has been conferred with 'Ethics in Business Award' by 'RecognizeGood' under Large Business category being judged upon 5 key parameters, namely, Respectful, Fairness, Honesty, Just and Sustainable organisation



VGL featured in Silicon India magazine as 'Best Company to Work For 2022'

Vaibhav Global Limited featured as 'Best Company to Work For 2022' by Silicon India for a transparent and enterprising work culture.



Our SEZ unit has been certified as "Net Zero Energy Building" (NZE) by "Indian Green Building Council (IGBC)"



Great Place To Work® certified

VGL Group is 'Great Place To Work®' certified in India, US, UK, China, Thailand and Indonesia. In addition to this, VGL India was certified as 'Top 50 Best Manufacturing Workplaces™ in India 2023'. We believe that these certifications are a recognition to VGL's efforts in creating an environment that promotes camaraderie, and delivering a great workplace experience for its employees



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