

Annual Plan on Corporate Social Responsibility 2023-24

Purpose

The main objective is to lay down an annual plan to make CSR a key business process for sustainable development for the society and to generate goodwill and recognition among the stakeholders of the Company.

CSR Activity Focus Area

The Company's CSR activities are focused on a few specific areas to create maximum impact and greater visibility for financial year 2023-24. The Company may consider initiatives in the following broad areas:

1. Eradicating hunger, poverty and malnutrition
2. Promoting Health care and Sanitation
3. Natural Calamities
4. Promotion of Education (including enhancing vocational skills)
5. Community Development (Rural development projects)
6. Environmental Sustainability Development/Solutions (Ensuring environmental sustainability, ecological balance, protection and conservation of natural resources)

In the event of the Company failing in identifying and carrying out CSR projects based on activities enumerated above, it will be open for the Company to spend the amount on any of the projects/programs specified under the Companies Act, 2013 to ensure compliance.

CSR Funds

The Company shall allocate at least 2% of its average net profits made during the 3 immediately preceding financial years, in pursuance of its Corporate Social Responsibility and subject to Section 135 of the Companies Act, 2013 and the Rules made thereunder.

Net Profit mentioned herein above means net profit as calculated under Section 198 of the Companies Act, 2013.

Any surplus arising out of the CSR projects or programs, or activities shall not form part of the business profit of the Company.

CSR Expenses

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board but does not include any expenditure on an item not in conformity with the CSR Policy.

Monitoring and Review

The Board shall oversee the plan execution and prepare a monitoring mechanism to ensure implementation of the projects, programmes and activities proposed to be undertaken by the Company as per the annual CSR plan. At every Board Meeting Company will present CSR projects being undertaken and provide updates on implementation of CSR projects.