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# CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

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MINOVA RUNAYA PRIVATE LIMITED

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## **Corporate Social Responsibility Policy**

### **1.0 Title and Applicability**

The Board of Directors of Minova Runaya Private Limited (MRPL) has developed a Policy comprising the Company's philosophy for describing its responsibility as a corporate citizen and lays down the principles and mechanisms for undertaking various programs in accordance with section 135 of the Companies Act 2013 for the community at large, is titled as the 'MRPL's CSR Policy' (Policy) upon recommendations of the CSR Committee.

The Policy shall apply to all the CSR programs and activities undertaken by the Company at various locations for the benefit of diverse sectors of the society.

### **2.0 OBJECTIVE & PHILOSOPHY**

Minova Runaya Private Limited ('MRPL' or 'the Company') is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. This Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant basis.

To pursue these objectives, we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide aids to the needy and downtrodden, disaster management or any other activity specified in Schedule VII of the Companies Act.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, corporates, governments and academic institutes in pursuit of our goals.

The CSR Activities will be as specified in Schedule VII of the Companies Act.

### **3.0 VALIDITY OF CSR POLICY**

The Board may amend the CSR policy as may be required from time to time as per their need and requirement upon recommendation of the CSR Committee.

### **4.0 GEOGRAPHICAL REACH**

Minova Runaya Private Limited's focus for community development projects shall be within the local limits of Bhilwara and/or states in which it has operations. The Company may also periodically take up programs of National Importance outside of its core state of operations.

Further, the CSR Committee will decide the locations for CSR Activities and the entities/ organizations through which CSR Activities will be carried out.

#### 5.0 CSR FOCUS AREA, SCOPE & OBJECTIVES

MRPL shall focus on the following programs like poverty eradication, especially integrated development, which impacts the overall socio economic growth and empowerment of people.

The major thrust areas will be –

- 5.1 Children's Well-being & Education
- 5.2 Women's Empowerment
- 5.3 Health Care
- 5.4 Drinking Water & Sanitation
- 5.5 Agriculture & Animal Husbandry
- 5.6 Skilling the Youth for new Opportunities
- 5.7 Environment Protection & Restoration
- 5.8 Sports & Culture
- 5.9 Development of Community Infrastructure
- 5.10 Participation in programs of national importance including but not limited to disaster mitigation, rescue, relief and rehabilitation.

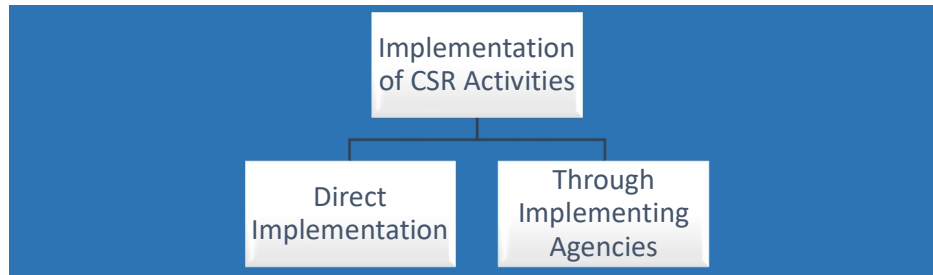
**The CSR Activities will be as per above or any other activity specified in Schedule VII of the Companies Act 2013.** The above may be modified from time to time, as per the recommendations of the CSR Committee.

**The surplus, if any, arising out of the CSR initiatives of the Company shall not form a part of the Company's business profits** and the company shall carry forward the excess amount and set off the amount against the requirement to spend under section 135(5) up to immediate succeeding 3 financial years.

#### 6.0 CSR BUDGET

The Board of Company plans that in each year the Company spends on CSR as per the Company's Vision including such sum of money as per the regulatory requirements of the country and CSR Rules. However, the CSR Committee can decide and approve the CSR Budget.

## 7.0 Implementation and Management of CSR



The mode of implementation of CSR programs may include a combination of direct implementation and/or through implementation agencies. Therefore, MRPL shall consider the following implementation models for delivering its CSR Programs:

- ❖ 7.1 In House Implementation of by MRPL – including but not limited to designing and delivery of the project.
- ❖ 7.2 Through forming partnerships and funding to various NGOs, Civil Societies, Trusts, Training Institutions, the Government CSR Projects or trusts established by the Government, Foundation, Societies etc.
- ❖ 7.3 The said NGOs, Civil Societies, Trusts as mentioned in point 7.3 (other than such entities established by the Government whether Central or State that shall mandatorily be required to have a CSR Registration Number from MCA under Rule 4 (2)) shall **required to be registered under Section 12A and 80G of the Income Tax Act 1961 and have a unique CSR Registration Number (mandatory requirement effective from January 22, 2021)**. The Company will select its partners after an appropriate due diligence that **shall have an established track record of at least 3 (Three) Years in undertaking similar activities**.
- ❖ 7.4 The Company may use the services of expert agencies, consultancy firms etc. wherever required for carrying out base line surveys, guidance on project design and implementation, impact assessment surveys etc.
- ❖ 7.5 The Company may also collaborate with other Companies for undertaking

projects or programs for CSR implementation.

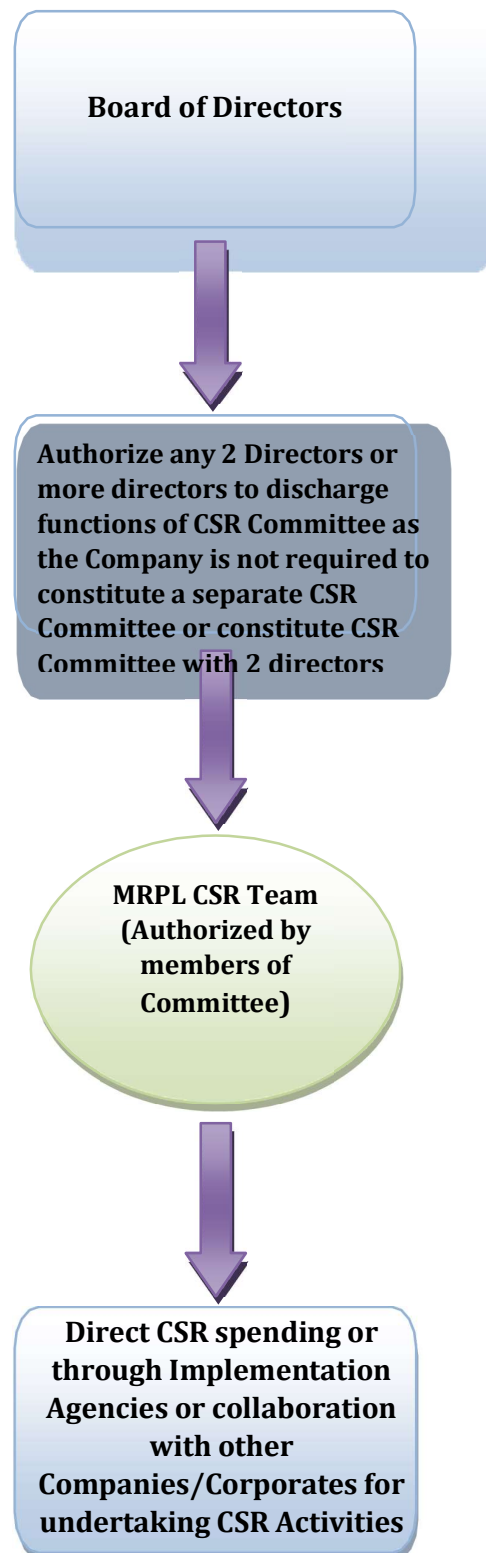
- ❖ 7.6 The teams responsible for implementing the various CSR projects as approved by the CSR Committee are mentioned in the section on the Governance Mechanism of the Policy.

## 8.0 Governance Mechanism

MRPL shall have a multi-tiered governance Mechanism.

1. The members of the Board have authorized Mr. Ryan Kerr and Mr. Naivedya Agarwal – being Directors of the Company as members of the CSR Committee . However, the Board may at anytime decide the members of the CSR Committee.
2. MRPL CSR Committee consisting of any 2 (Two) or more directors of the Company, shall meet at least once a year to approve and review the working of MRPL CSR Team. The CSR Committee shall ensure that CSR activities being undertaken are as per the CSR Policy and review the progress of the projects. The CSR Committee shall approve the:-
  - 1) Selection and
  - 2) Implementation of CSR activities
  - 3) Monitoring the overall working of the CSR Expenses and delegate further authority for execution of CSR Activities.
3. The projects for selection and implementation shall be identified by the CSR Team duly authorized by the CSR Committee and such team shall ensure the overall working of the CSR activities taken by the Company.

## 8.1 Governance Mechanism Chart



## 9.0 Roles and Responsibilities

### The Board:

The Board of Directors of the Company will be responsible for:

- ❖ the approval of the CSR Policy of the Company
- ❖ disclosing the content of the Policy in its Board report and place the Policy on the Company's website in such a manner as prescribed under Section 135 of the Companies Act 2013 read with the CSR Rules
- ❖ Ensuring that the social projects included in the Policy are undertaken by the Company.
- ❖ Ensuring that the Company gives preference to the local areas around its operations for spending the amount earmarked for CSR projects.
- ❖ Approving the authorization of the members of MRPL CSR Team that shall identify the projects for implementation of CSR Objectives of the Company.
- ❖ Ensuring that it specifies the reasons in its report for not spending the earmarked amount in case the Company fails to spend such amount.

## 10. CSR COMMITTEE

As per the amendment of Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act, 2020 that received the assent of the President on the 28<sup>th</sup> Day of September 2020 it was notified that the amount to be spent by the Company under Section (5) does not exceed Fifty Lakh Rupees, then the requirement under sub section (1) for the constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such Company.

As MRPL being a start up Company and its CSR spendings being less than Fifty Lakhs Rupees is not required to constitute a CSR Committee and **the functions of such CSR Committee has to be discharged by any 2 or more directors of the Company.** However, the Board has constituted CSR Committee and it consists of the following Directors:

1. Naivedya Agarwal - Chairman
2. Ryan Kerr – Member

## 11. Treatment of unspent CSR Amount

Any unspent CSR amount (after utilizing excess spend from the said financial years) shall be categorized into ongoing/not ongoing project and deposited into Escrow/Fund designated by Government as per the requirement of law.



## 12. Impact Assessment

Impact Assessment is not applicable on the Company since the Company has CSR budget of less than INR 10 crore with projects outlays of less than INR 1 crore.

## 13. Certification from CFO or Head of Finance

In terms of the provisions of Rule 4 (5) of the amended Rules w.e.f. January 22, 2021, the Chief Financial Officer or the person responsible for the Financial Management shall certify the utilization of the funds kept for CSR activities.

## 14. Review

The above guidelines would form the framework around which the CSR activities would be undertaken. The Company will review the Policy from time to time based on changing needs and aspirations of the target beneficiaries and make suitable modifications, as may be necessary.