



## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Corporate Social Responsibility (CSR) builds a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. Over time it has become an integral part of business. The key objective of Ashika is to promote education, fight against hunger, provide medical relief and help in combating chronic disease.

### **SHORT TITLE & APPLICABILITY**

This is the Corporate Social Responsibility Policy ("CSR Policy") for the Company as required under the Companies Act, 2013 (hereafter referred to as "the Act"), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other directions and clarifications issued from time to time (collectively referred to as the "CSR Regulations"). The CSR Policy lays down broad guidelines and principles for the Company's activities in the sphere of corporate social responsibility undertaken in India. This policy, which encompasses the company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the "AGSPL CSR Policy". It has been prepared keeping in mind the company's business ethics and to comply with the requirements of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### **CSR VISION**

Corporate Social Responsibility is a form of corporate self regulation integrated into a business model. Therefore, the policy will function as a built-in, self regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfill its corporate social responsibility.

### **CSR MISSION**

The main mission behind CSR is to ensure socio-economic development of the community through different participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

### **CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors of AGSPL (the "Board") have formed a Corporate Social Responsibility Committee (the "CSR Committee") in line with section 135 of the Companies Act, 2013 (the "Act").

AGSPL being a Private Limited Company can constitute the Committee with 2 Directors & is not required to have an Independent director in its Committee..

The Board may reconstitute the Committee time to time subject to the approval of the Board.

### **ROLE OF CSR COMMITTEE**

The role of CSR Committee is:

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- c. To monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

### **FUND ALLOCATION**

For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget. The Annual CSR Budget shall be spent on activities laid down in this Policy.

### **ACTIVITIES & PLANNING**

The Company shall identify projects / activities which will fall in any one or more of the following areas /sector for its CSR spending:

1. Eradicating hunger, poverty and malnutrition;
2. Promoting Education;
3. Making available Safe drinking water & Sanitation;
4. Promoting health care;
5. Enhancing Vocational Skills & Livelihood enhancement Projects;
6. Women Empowerment;
7. Promoting of Home and Hostels for Women and Orphans;
8. Reducing inequality faced by socially and economically backward groups;
9. Animal Welfare / Animal care;
10. Promoting Art & Culture;
11. Rural Development Projects; and
12. Hostel for students
13. Any other areas as may be identified by the CSR Committee from time to time.

The Company will prefer to take up projects for spending the amount earmarked for CSR at local areas and areas where the Company operates. All expenses and contributions for CSR activities will be made after approval from the Chairman of the CSR committee, which would then be placed before the forthcoming CSR committee for noting and record. The Chairman will ensure that the expenses/contribution and donation will be in full compliance of the CSR Policy.

### **CSR PROJECTS, PROGRAMS AND ACTIVITIES**

We will strive to implement the aforesaid CSR activities on our own to the extent possible. At the same time, we recognize need to work in partnership with other players also. This would include

- Collaborating with various organization, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialise in the aforesaid activities.
- Contribution to various funds which are aligned with our Vision and Mission

### **IMPLEMENTATION, MONITORING AND REVIEW MECHANISM**

The CSR Committee will play a significant role in ensuring that the CSR policy is embedded companies operations and the CSR initiatives are in line with this policy.

The CSR Committee will be responsible for monitoring approved projects and fund disbursements for such projects. The CSR Committee will put in place a transparent monitoring and reporting mechanism for ensuring effective implementation of the projects, programs and activities.

Any or all provisions of this CSR policy may be amended by the Board based on the recommendations of the CSR Committee or in accordance with any statutory guidelines that may be issued from time to time.

**CSR ACTIVITIES** The Company shall undertake CSR activities as recommended by the CSR Committee and in accordance with the CSR Regulations, in particular Schedule VII of the Act and the directions and clarifications issued by the Ministry of Corporate Affairs from time to time in this regard. Such CSR activities may be undertaken in collaboration with other companies as may be recommended by the CSR Committee from time to time. The Committee is authorized to approve any modification to the existing CSR activities or to propose any new activity during the relevant financial year. The CSR Committee will determine the monitoring mechanism for CSR initiatives and may employ consultants to monitor the progress on the CSR initiatives of the company.

### **POLICY REVIEW & FUTURE AMENDMENT**

The Committee shall annually review its CSR Policy from time to time and make suitable changes as may be required.