

Manash Lifestyle Private Limited

CORPORATE SOCIAL RESPONSIBILITY POLICY

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Manash Lifestyle Private Limited

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Objective

- 1.1. The objective of this Policy document is articulate and define the norms related to Corporate Social Responsibility (“CSR”) matters and related compliances, as stipulated under the Companies Act, 2013 together with the Rules notified thereunder as amended from time to time (“Act”), and to define the Company’s governance & monitoring framework towards the same and for ensuring effectiveness of the Policy.

2. The Regulatory Framework

- 2.1. The Act and Schedule VII to the Act provides a framework / guide companies to apply the CSR scope as defined under Schedule VII liberally. Further, the Act also provides instructions on agencies eligible for implementation through which companies may spend its CSR Expenditure. The Act also mandates assessing the impact of the Company’s projects in certain cases. The Company’s CSR Policy and related matters shall therefore remain and operate within the boundary set by the law.

3. Implementation

Subject to the provisions of the Act as applicable from time to time, the Company may carry out its CSR activities:

- (a) Either by itself; OR
- (b) through such Implementing Agencies permitted under the Act; OR
- (c) in collaboration with other Companies.

4. Governance at Board Level

The Board will have an oversight on the adherence to this Policy. The Board shall be liable to fulfill the role / functions of CSR Committee as per the Act including but not limited to:

- Formulate and approve revisions to the CSR Policy;
- Formulate an Annual Action Plan (including any revisions thereto);
- Identify projects of the Company as ‘Ongoing Projects’;
- Approve the annual CSR expenditure budget;
- Review implementation of CSR activities of the Company within the applicable framework;
- Constitute CSR Committee and define its terms of reference, as per Act;
- If need be, nominate a CSR Team and advise the team for effective implementation of the CSR Programs;
- Set monitoring mechanisms in place to track the progress of each project / program undertaken as CSR initiative;
- Undertaking wherever appropriate benchmarking exercises with other corporates to reassure itself of the efficacy and effectiveness of Company’s CSR spends.
 - Approve the disclosures which are part of the Board’s/ Annual Report.

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- Such other function as may be required by the Act or any other law, from time to time.

Note: Aforesaid functions/activities to be undertaken by the Board/Company, as and when they become applicable to the Company as per the Act.

5. Annual Action Plan

The Board of Directors of the Company shall on an annual basis approve and adopt an Annual Action Plan, if the Company is eligible to make/spend/expense any CSR contribution if there is net profit, as per the Act. The Annual Action Plan, if required, shall include, as per the Act, as amended:

- a) the list of CSR projects or programmes that are approved to be undertaken and such projects or programmes shall be restricted to areas or subjects specified in Schedule VII of the Act, as amended;
- b) the manner of execution of such projects or programmes;
- c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the company.

Further, the Board may during the year may alter such plans.

6. CSR Expenditure & Budget

6.1. The Company shall be liable to make mandatory CSR spend as per the Act, in case the Company has net profits as per Sections 135 and 198 of the Act.

6.2. CSR expenditure, if any, will include all amounts incurred/contributed by the Company towards its CSR Programs. CSR expenditure shall also include all direct and indirect expenditure incurred towards the CSR Programs as may be admissible under the regulatory framework.

6.3. In line with the requirements of the Act, Administrative overheads i.e. all expenses towards 'General Management and Administration' of CSR activities of the Company shall be capped at a maximum of 5%. Further, these would not include expenses incurred by the Company towards designing, implementation, monitoring and evaluation.

6.4. The overall amount to be committed towards CSR will be approved by the Board of Directors as a part of its Annual Action Plan, which will also include the Budget allocation towards specific CSR initiatives/projects. All projects undertaken by the Company shall be approved /ratified by the Board.

6.5. During any financial year, the Annual Action Plan of the Company may be modified to include any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s), as the Board may deem fit.

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- 6.6. The surplus, if any, arising out of the CSR projects shall be ploughed back either to the same project from which such surplus arose or be spent in accordance with the Annual Action Plan.
- 6.7. Subject to the provisions of the Act, the Company may also utilise its CSR spend towards creation or acquisition of a capital asset.

7. Monitoring & Impact Assessment

The monitoring mechanism to ensure effective implementation of the CSR Programs shall be in accordance with Act, as under:

- a) For such projects having an outlay of Rs. 1 crore or more and a period of one year has elapsed since completion of such project, an Impact Assessment study shall be carried out by an independent agency. The report of such assessment shall be placed before the Board and shall also be annexed to the Annual Report on CSR.
- b) Social Audits may be carried out by the Company or its implementing agency wherever necessary, especially where the Programs are undertaken by the Company through implementing agencies.
- c) The CSR initiatives / projects of the Company shall also be reported every year in the Annual Report of the Company.
- d) The CFO of the Company shall certify to the Board on an annual basis that the funds disbursed by the Company towards CSR activities have been utilised towards the same effect.

8. General

- 8.1. The CSR Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs from time to time, on the subject matter. In any case, the Board may review the Policy as and when it deem fit for making suitable amendments for better implementation of the Policy.
- 8.2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
- 8.3. The power to interpret and administer the Policy shall rest with the Board, whose decision shall be final and binding. The Board is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy.
