

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

For MAGOD LASER MACHINING PRIVATE LIMITED

Plot No 72, KIADB Industrial Area, Phase- II, Jigani Anekal Taluk, Bangalore-560105

1. Introduction

1.1. MAGOD LASER MACHINING PRIVATE LIMITED - Philosophy

At 'MAGOD LASER MACHINING PRIVATE LIMITED' we are committed to the 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

1.2. CSR in India

In our country the Companies (Corporate Social Responsibility Policy) Rules, 2014 (hereinafter referred to as "the CSR Rules") lay down the framework and modalities for carrying out CSR activities which are specified in Schedule VII of the Act.

2. Objective and Scope

2.1. Objective

The main objective of the CSR Policy is to lay down guidelines for MAGOD LASER MACHINING PRIVATE LIMITED (hereinafter referred to as 'the Company') to make CSR as one of the key focus areas to adhere to MAGOD LASER MACHINING PRIVATE LIMITED's global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

2.2. Scope & Coverage

The CSR activities of the Company shall include, but not limited to any or all of the sectors/activities as may be prescribed by Schedule VII of the Companies Act, 2013 amended from time to time. Further, the Company will review the sectors/activities from time to time and make additions/ deletions/ clarifications to the above sectors/activities.

3. Corporate Social Responsibility (CSR) Committee

3.1. Constitution

Pursuant to the provisions of Section 135 of the Act, the Board of Directors of the Company shall act and discharge the functions of the Corporate Social Responsibility (CSR) Committee.

3.2. Functions and Powers of Board

To effectively implement the objectives of the Company with respect to CSR, the Board of Directors of the Company is vested with the following functions and powers:

a. Formulate CSR Policy

b. To undertake CSR activities, carried by the Company by itself or with joint and collaborative efforts of other companies if necessary, or The CSR projects and programmes may also be implemented through registered public charitable trusts, not-for-profit companies set up under Section 25 of the Companies Act, 1956 corresponding to Section 8 of the Companies Act, 2013) through recognized and reputed NGOs and similar entities.

3.3. Meetings of the Committee

The Board of Directors of the Company shall discuss such matters and take such decisions as may be necessary with respect to CSR in its Board Meetings held from time to time.

4. CSR Spend

The Companies Act, 2013 prescribes that the companies which meet the criteria specified U/s. Sec. 135 shall allocate certain portion of its annual net profits (calculated as per Sec. 198) during the three immediately preceding financial years to be spent on CSR Activities that fall under the categories specified under Schedule VII of the Act.

4.1. CSR Expenditure

Net profit for the purpose of allocation towards CSR means profit more fully described under Rule 2(f) of the CSR Rules. The CSR expenditure shall include all expenditure including contribution to corpus or on projects or programs relating to CSR activities approved by the Board of Directors but does not include any expenditure on an item not in conformity or not in line with activities stated under Schedule VII of the Act.

4.2. Failure to spend the CSR Money

If the Company fails to spend the required amount in a particular financial year, same shall be reported by the Board of Directors specifying the reason in their Annual Report pertaining to that particular Financial Year.

Further, the unspent amount shall be transferred to such fund as may be prescribed in the provisions of section 135 of the Companies Act, 2013.

5. CSR Initiatives

Pursuant to Schedule VII of the Act and the CSR Rules, the Company shall undertake CSR activities, as recommended by the Board of Directors of the Company. The Board is authorized to approve any modification or to propose any new program during the financial year under review.

5.1. Collaboration

It is expressly allowed under the CSR Rules that the Company may collaborate with any other Company or association formed in this regard to implement CSR activities and the same shall form a part of the Annual CSR Plan.

6. Reporting and publication of CSR policy

As per the CSR Rules, the contents of the CSR Policy shall be included in the Directors' Report and the same shall be displayed on the Company's website, if any.

7. Policy review and future amendment

Further, the Board of Directors may revise/ amend this CSR Policy based to bring the same in line with the guidelines or amendments issued from time to time by Government on the subject.

Approved by


