

Stelmec Limited

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Stelmec Limited
Corporate Social Responsibility Policy

Preamble :

Corporate Social Responsibility (CSR) is based on the concept that corporate success and social welfare are interdependent. For the society to thrive businesses must create opportunities for philanthropy and sustainability. The concept has been recognized by the Indian legislators and the same has been enforced through enactment of new Companies Act 2013 ("Act").

Applicability:

In accordance with the provisions of the Act the requirement of CSR is applicable to every company having:

- net worth of ₹ 500 crores or more; or
- turnover of ₹ 1000 crores or more; or
- net profit of ₹ 5 crores lacs or more, during any financial year.

The CSR provisions are applicable to the Company since it meets the net profit criteria. A company to which the CSR provisions of the Act are applicable is *inter-alia* required to constitute a CSR Committee, adopt a CSR policy and spend in every financial year at least 2% of the average net profits made during preceding three financial years in pursuance of CSR policy.

Objective :

The objective of the Company in documenting this policy is to delineate its responsibility as a corporate citizen and also to contribute towards inclusive growth and sustainable development of the Society;

Scope :

The policy will apply to all CSR activities or initiatives undertaken, developed and reviewed by the Company within the purview of Schedule VII of the Companies Act 2013, upon the recommendation of the CSR Committee and approval of the Board.

As per the provisions of the Companies Act, 2013 activities which are undertaken in the pursuance of normal course of business or exclusively for the benefits of employees, direct or indirect political contribution, social activities undertaken outside the Country shall fall outside the purview of the this policy and will not be considered as CSR expenditure.

CSR Committee:

The Board of Directors at their meeting held on January 01, 2020 re-constituted the CSR committee comprising of the following Directors as its members-

Mr. Hamza Arsiwala	(Chairman),
Mrs. Dolly Arsiwala	(Member)
Ms. Lameeya Arsiwala	(Member) (Upto 01/01/2020)
Mr. Shyamsunder Venkatesh Deo	(Member)
Mr. Amar Arsiwala	(Member) (w.e.f. 01/01/2020)

The CSR Committee shall meet at such interval and at such time and place as may be decided by the Committee. The Committee shall elect its chairman in every meeting and the decisions of the meeting shall be taken by majority. The CSR committee shall discharge the following responsibilities:

- (a) Formulate and recommend to the Board of the Company the CSR Policy which shall indicate the CSR activities to be undertaken by the Company;
- (b) Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis;
- (c) Recommend the amount of expenditure on the activities referred to in (a) above;
- (d) Monitor the CSR Policy of the Company from time to time and make suitable amendments if required;
- (e) Institute a transparent monitoring mechanism for the implementation of the CSR agenda;

CSR Activities :

- (a) The Company will undertake specific CSR projects that are in conformity with Schedule VII of the Act;
- (b) The Company shall not include any contribution of any amount, directly or indirectly, to any political party, under Section 182 of the Companies Act 2013 as a CSR activity. CSR Activities shall also not include the activities undertaken in pursuance of normal course of business of the Company;
- (c) Any surplus arising out of any of the CSR activities / programmes shall not form part of the business profits of the Company;
- (d) Any activity for the exclusive benefit of the employees of the Company or their family members shall not be considered as a CSR activity;
- (e) The Company may undertake CSR activities by partnering with any Government, District Authorities, Village Panchayat, NGO, Trust, Society, Company, firm or any other form of entity which are of repute and is known for carrying out of activities and programmes which covers the concept of CSR;
- (f) The Company may also collaborate with other companies for undertaking CSR activities provided that each company can separately report on such program/projects;

CSR Expenditure :

The CSR expenditure shall be made for such purpose as permitted under Act and expenditure shall be made on the recommendation of the CSR Committee and under information of the Board of Directors.

Effective Date : This CSR Policy shall be deemed effective from April 1, 2014
