

**CORPORATE SOCIAL RESPONSIBILITY POLICY
OF
ASREC (INDIA) LIMITED**

INTRODUCTION:

Corporate Social Responsibility (CSR) is a new mandate introduced by the Companies Act, 2013 and is aimed at ensuring the corporate houses return some benefit to the society from which they draw all the resources. It is aimed at maintaining equilibrium between corporate sector and the society in general for mutual development of both.

Provisions regarding Corporate Social Responsibility (CSR) are contained in Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies (Corporate Social Responsibility Policy) Rules, 2014

The Corporate Social Responsibility Policy of ASREC (India) Limited is a part of its overall commitment to maintaining the highest standards of business performance.

MEANING OF CSR:

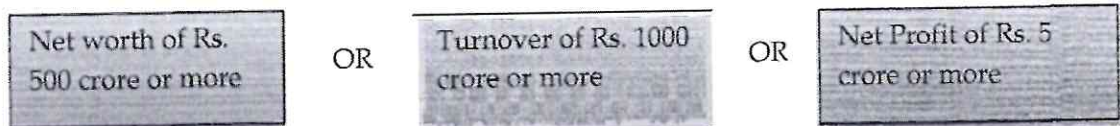
Corporate Social Responsibility (CSR) means and includes but is not limited to

- i. Projects or programs relating to activities specified in Schedule VII to the Act, or
- ii. Projects or programs relating to activities undertaken by the Board of Directors of the Company (Board) in pursuance of recommendations of CSR Committee of the Board as per the declared CSR policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.

ROADMAP FOR CSR IMPLEMENTATION AS PER COMPANIES ACT, 2013

1) Applicability

Every Company during the immediately preceding financial having:



shall constitute CSR Committee of the Board consisting of three or more directors, out of which at least one director shall be independent director.

Since our Company is having a Net profit of more than 5 crores as on March 31, 2018, our company is required to comply with CSR provisions.

2) CSR Committee & their Responsibility

- i. Constitution: Pursuant to the provisions of Section 135 of the Act, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR Committee shall be appointed by the Board of Directors of the

ASREC (India) Limited

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Company which consists of three or more Directors, out of which at least one director shall be an Independent Director. The Board may change the composition of the CSR Committee from time to time in such manner as it thinks fit.

ii. The CSR Committee shall:

- a) 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;
- b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) monitor the Corporate Social Responsibility Policy of the company from time to time.

3) Qualifying CSR Activities

Qualifying activities for CSR contributions to be made by company shall be the activities as specified in Schedule VII of the Companies Act, 2013 and as may be amended from time to time

4) Amount to be spent by the Company on CSR activities

The Board of every company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy

5) Mode of Operations

CSR projects / programs / activities approved can be implemented through

- a registered trust, or
- a registered society, or
- a company established by the company or its holding or subsidiary or associate company whether a not for profit company or otherwise
- If any of the above entities is not established by the company or its holding or subsidiary or associate company, it must have an established track record of 3 years in undertaking similar programs or projects
- The company must specify the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism along with details of need and impact assessment, if any, for the projects undertaken by the Company.

6) Policy review and future amendment

The provisions of the applicable laws and guidelines shall prevail over any inconsistent provisions of this CSR Policy, to ensure compliance.

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