



GANDHAR OIL REFINERY (INDIA) LIMITED

POLICY

ON

CORPORATE SOCIAL RESPONSIBILITY

Registered Office:

18th Floor, DLH Park, S.V. Road, Near MTNL,
Goregaon West, Mumbai 400 062, India
CIN : U23200MH1992PLC068905
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"We value the partnerships we build with the communities around us. In doing so, we intend to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

- Ramesh Parekh, Chairman, Gandhar Oil Refinery (India) Limited

POLICY OBJECTIVE

Gandhar Oil Refinery (India) Limited ('Gandhar' or 'the Company') is committed to conduct its business in a socially responsible, ethical, sustainable and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

APPLICABILITY:

The Corporate Social Responsibility (CSR) Policy has been developed in consonance to Section 135 of Companies Act, 2013 ("the Act") on CSR and in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") notified by the Ministry of Corporate Affairs.

CSR COMMITTEE:

The composition of the CSR committee will consist of three or more directors of which, at least one will be an independent director.

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy and shall include the following activities to be carried out for implementing in the financial year:

- a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects as specified in the Act and rules made thereunder;
- b) the manner of execution of such projects or programmes as specified in the Act and rules made thereunder;
- c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

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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:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

The Board's Report shall disclose the composition of the Corporate Social Responsibility Committee.

FORMULATION OF CSR POLICY:

The CSR Committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company and recommend the amount of expenditure to be incurred on the activities.

CSR REPORTING:

The Board's Report shall include an annual report on CSR containing particulars as prescribed in CSR Rules.

CSR EXPENDITURE:

Company shall spend, in every financial year, at least 2% of the average net profits made during immediately preceding 3 (three) financial years. CSR expenditure will include all expenditure, including contribution to corpus for projects or programs relating to CSR activities approved by the Board on recommendation of its CSR Committee, Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

DISCLOSURE:

Company should disclose the contents of policy on its website and in the Board's Report.

BUDGETS

A specific budget is allocated for CSR activities. This budget is project driven.

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ACTIVITIES TO BE UNDERTAKEN IN CSR:

Only such CSR activities will be taken into consideration as are undertaken within India and only activities which are exclusively for the benefit of employees of the Company or their family members shall not be considered as CSR activity.

The activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013 are:

- (i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects;
- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (v) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- (vi) measures for the benefit of armed forces veterans, war widows and their dependents (Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans and their dependents including widows);

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- (vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- (viii) contribution to the Prime Minister's National Relief Fund or Prime Minister's citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) (a) contributions to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- (x) rural development projects;
- (xi) slum area development (For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force).
- (xii) disaster management, including relief, rehabilitation and reconstruction activities.

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The Company may modify above mentioned CSR Activities in line with the amendments that may take place in the relevant Law from time to time. Any new activity incorporated in Schedule VII of the Companies Act 2013 or any alterations taking place in the said Schedule are deemed to be incorporated in the CSR Policy of the Company with effect from their notification and to that extent the CSR policy of the Company shall be deemed to stand modified accordingly without any further acts by the CSR Committee or Board of Directors

OPERATIONAL MECHANISM

The initiatives and activities under CSR provides the vision to the Company under the leadership of Shri Ramesh B. Parekh, Chairman of the Company. This vision underlines all CSR activities of the Company. The Chairman takes on the role of the mentor, while the onus for the successful and time bound implementation of the projects is on the various Unit Heads and CSR team.

RESPONSIBILITY

The responsibility for compliance with this policy lies with the CSR Committee, the Directors and Senior Management Personnel of the Company.

OTHER PROVISIONS:

The Board of Directors of the Company shall ensure that the CSR activities are undertaken by the company itself or through below mentioned entities:-

- a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
- b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- c) any entity established under an Act of Parliament or a State legislature; or
- d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

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Provided that with effect from the 1st April, 2021, CSR Activities shall be undertaken by only those entities that have a unique CSR Registration Number issued by the Central Government / Registrar.

Company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as well as for capacity building of Company's personnel for CSR.

Company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with CSR Rules.

The Board of Directors of the company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

Subject to above provisions, where a company has set up an organization which is registered as a Trust or Section 8 Company, or Society or Foundation or any other form of entity operating within India to facilitate implementation of its CSR activities in accordance with its stated CSR Policy, the following shall apply:

- a. The contributing company would need to specify the projects / programmes to be undertaken by such an organization, for utilizing funds provided by it;
- b. The contributing company shall establish a monitoring mechanism to ensure that the allocation is spent for the intended purpose only;

Company shall report, in the prescribed format, the details of their CSR initiatives in the Directors' Report and at the company's website.

If Company reaches the average CSR obligation of ten crore rupees or more in pursuance of sub section (5) of section 135 of the Act, in the three immediately preceding financial years, the Company shall undertake impact assessment, through an independent agency, of CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. The impact assessment reports shall be placed before the Board of Directors and shall be annexed to the annual report on CSR.

The Company shall mandatorily disclose the composition of the CSR Committee and CSR Policy and Projects approved by the Board on their website, if any, for public access.

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The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by –

(a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4;

Or

(b) Beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities;

Or

(c) a public authority.

The Board's Report of a company covered under CSR Rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in the prescribed Annexure given in the CSR Rules.

REVIEW OF POLICY

The CSR Policy will be reviewed every year or as may be recommended by the CSR Committee of the Company.

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