ASK (CSR) Policy

ASK

Think Ahead. Think Out of The Box

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1. PREAMBLE

The Ministry of Corporate affairs vide notification dated 27th February, 2014 has notified the enforceability of Sec. 135 of Companies Act (i.e. provision for Corporate Social Responsibility "CSR") and Companies (Corporate Social Responsibility Policy) Rules, 2014 w.e.f. 01.04.2014.

The concept and need for Corporate Social Responsibility (CSR) has gained prominence from all avenues. The Government as well as regulators have framed various guidelines pertaining to responsibilities of business as well as the mandatory Corporate Social Responsibility provisions under the Companies Act, 2013.

2. SHORT TITLE & APPLICABILITY

This policy, to be referred as "ASK (CSR) Policy" encompasses ASK's philosophy of CSR, delineating its responsibilities as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up at the various branches and locations of respective ASK Group of Companies.

3. RESOURCES STRUCTURE

The Corporate Social Responsibility Committee ('CSR Committee' Board level) is responsible to formulate and recommend to the Board the CSR Policy indicating the activities falling within the purview of Schedule VII to the Companies Act, 2013 and rule, to be undertaken by the Company.

The Committee shall be responsible for recommending Board on the amount of expenditures to be incurred on the activities identified as "Thrust Areas" under this policy.

The Committee shall also be responsible for monitoring the CSR policy of the Company, from time to time.

The composition of CSR Committee and its terms of reference will be decided by Board of Directors, from time to time.

4. FUNDING AND ALLOCATION

The Board will approve the CSR budget annually on receiving the recommendations from CSR Committee.

5. VOLUNTEERING OF EMPLOYEES FROM THE ORGANIZATION

The Company will encourage and recognize its employees for volunteering with the spirit of serving and sharing with the community.

The Company shall endeavor to increase employee participation at all levels in the Organization, by encouraging employees to participate in the Company's CSR activities.

6. CSR THRUST AREAS

The Company has identified following areas of activities (herein after referred to as **"Thrust Areas**") for undertaking CSR Projects/ programs/ activities in India.

The actual distribution of the expenditure among these thrust areas will depend upon the local needs as may be determined by the need identification studies or discussions with local bodies, NGOs etc. The Company shall give preference to the local area and areas around which the Company operates for CSR spending.

a) **Healthcare-** The core thrust areas under this activity would include providing equipment supports to existing local maternity homes, establishing peripheral hospitals, health center for ensuring better Health and timely medical assistance to the weaker sections of the society.

b) **Housing:** As a part of rural development project, the core thrust area under this activity shall include contributing for low cost pukka-houses for financially/ socially weaker sections of Society.

c) **Education:** ASK believes that only education can bring the true form of freedom and liberty to a person. As a part of its CSR activity, ASK shall endeavor to promote education, including special education and employment enhancing vocation skills, especially among children, women, elderly and the differently abled persons.

d) **Sports:** ASK believes that quality training and adequate resources can help India produce world class sportspersons. The core thrust areas under this activity would include promoting rural sports, nationally recognized sports, Para-Olympic sports and Olympic sports.

e) **Any other activities** that the CSR Committee of the Company may decide/define from time to time.

7. MODALITIES OF EXECUTION AND IMPLEMENTATION PROCESS

a) The CSR Committee shall provide guidance on the allocation of the CSR budget among the thrust areas on an annual basis.

b) CSR Projects will be undertaken based on the recommendation of the CSR Committee to the best possible extent, within the defined Thrust Areas.

c) Company's support to any project will depend on the scale of the project and feasibility of the project. The CSR Committee will evaluate the project progress and impact monitoring process of CSR activities.

d) CSR Calendar activities will be cleared/ signed off by ASK CSR Committee.

e) Any other donations will be cleared/ signed off by Managing Director on the recommendation of ASK CSR Committee.

f) The CSR Committee will monitor and review on regular basis the progress of CSR activities undertaken/ completed.

g) In order to ensure transparency and communication with all stakeholders, the ASK will document the details of the Company's CSR initiatives on the public domain i.e. Website of the Company.

h) Any surplus arising out of CSR program/ activities in any case shall not form part of the business profit of the Company.

8. CARRYING OF CSR ACTIVITIES THROUGH EXTERNAL SPECIALIZED AGENCY

In case the Committee decides that a CSR project be executed through an external Specialized Agency, it would adhere to the following guiding principles:

a) The Agency must be eligible for carrying the CSR Project, and must have track record in carrying similar project for a period to the satisfaction of the Committee, but not less than 3 years.

   Subject to the above, any director/s of the Company may be associated/ affiliated as a Trustee, governing body member or in any other manner with the Agency, provided that no personal benefit, directly or indirectly, should flow from such Agency to any such director/s.

b) The Committee shall provide specific Project agenda, targets, target spending, accomplishments, manner of execution, etc. to the Agency.

c) The disbursement of funds to the Agency must be done on a progressive basis so as to align with the funding needs of the Project, and to permit the evaluation of the activity carried so far.

d) The Agency must provide periodic reports, to the satisfaction of the Committee, about execution of the Project.

9. MONITORING PROCESS

The Committee shall institute a well-defined monitoring and evaluation mechanism to ensure that each CSR program fulfils the following:

a) Clear objectives developed out of the societal needs that are determined through baseline studies and research

b) Clear targets, timelines and measureable parameters, wherever possible

c) A progress monitoring and reporting framework that is aligned with the requirements of the Act and the CSR Rules.

d) The ASK GROUP CSR team would have the responsibility of monitoring approved projects and funds disbursals for such projects. Monitoring mechanism would include visits, meeting and regular project status reports to the Committee.

e) The Committee shall periodically monitor and evaluate the performance of the projects and achievement of targets including the spending thereon.

f) The Committee shall review the reasons for Company's inability, if any, in spending the allocated amount or in meeting the timelines for execution of its projects.

10. AMENDMENT AND MODIFICATIONS

Based on changing requirements of the target beneficiaries and to accommodate new requirements, as may be necessary, the Committee may amend or modify this Policy from time to time, subject to approval of the Board.