

Corporate Social Responsibility Policy



WEALTH ADVISORS

Ver.2

(Revised w.e.f. 17th October 2019)

Contents

BACKGROUND	3
OBJECTIVE.....	3
KEY THRUST AREAS	3
UNDERTAKING OF CSR ACTIVITIES.....	5
GOVERNANCE.....	5
CONSTITUTION & RESPONSIBILITIES OF CSR COMMITTEE.....	6
FUNDING AND BUDGET ALLOCATION	6
MONITORING PROCESS.....	7
DISSEMINATION OF CSR POLICY.....	7

1. BACKGROUND:

One of the core beliefs of ASK Wealth Advisors Private Limited (“Company”) is that; economic performance, environmental and social stewardships are the key factors for a holistic business growth. As a responsible corporate citizen, the Company has decided to continue its efforts for a sustainable development of the Society and environment with an aim to make our planet a better place for future generations.

After notification of Companies Act, 2013(“Act”), the Board of Directors, on recommendation of the CSR Committee, adopted a policy on Corporate Social Responsibility (ASKWA CSR Policy). The policy encompasses the Company’s philosophy delineating its responsibility 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, more specifically the deprived, underprivileged and differently abled sections of the society.

The CSR Policy was adopted on 26th June 2015. The present revised policy (i.e. Ver. 2) captures the enhanced thrust areas for the company to focus on and has been aligned to the prevailing legal frameworks. Also, the revised Policy captures the criteria for monitoring of ongoing CSR activities of the Company.

2. OBJECTIVE:

The ASKWA CSR Policy intends to:

- i. Ensure an increased commitment at all levels in the organization, to run its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- ii. take up programs, directly or indirectly, that benefit the communities in and around its work- centers and results, over a period, in enhancing the quality of life & economic well-being of the local populace.
- iii. generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.
- iv. pursue a corporate strategy that enables realization of the twin goals of shareholders’ value enhancement and societal value creation in a mutually reinforcing and synergistic manner.

3. KEY THRUST AREAS:

The company shall continue to direct its resources on following areas as part of its CSR initiatives.

- i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh 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 vocation skills especially among children, women, elderly and the 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 centers 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 art and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- 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 any other fund set up by the Central Government. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x) Rural development projects;
- xi) Slum area development;

Explanation - 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.
- xiii) Such other areas, as the CSR committee may decide from time to time including contribution to various funds created by Central/ state governments/local authorities for CSR Purpose.

4. UNDERTAKING OF CSR ACTIVITIES:

- i. The CSR activities can be undertaken by the company as a project and/or program and/or activity (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
- ii. The Company shall give preference to the local area and the areas around it, where it operates, for spending the amount earmarked for CSR activities.
- iii. The Board of Directors may decide to undertake the CSR activities, as approved by the CSR Committee, through
 - (a) ASK Foundation (a registered charitable trust) or any other registered trust or a company established under section 8 of the Act including a registered society, 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 any entity established under an Act of Parliament or a State legislature :

Provided that if the Board decides to undertake the CSR activities through a company established under section 8 of the Act or a registered trust or a registered society, other than those specified above, then such company or trust or society should have an established track record of three years in undertaking similar programs or projects falling within the ambit of the key thrust areas as specified under this policy.
- iv. A company can also collaborate with other companies for undertaking projects or programs 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 programs in accordance with the provisions of the Act.
- v. Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least three financial years but such expenditure including expenditure on administrative overheads shall not exceed five percent of total CSR expenditure of the company in one financial year.

5. GOVERNANCE:

The Company through a registered trust or a registered society or company registered under Section 8 of the Act can undertake CSR activities as per the provisions of the Companies Act, 2013. Accordingly, ASK Foundation (a registered charitable trust) or such other entities will work closely with and support the Board and CSR Committee in implementing CSR activities of

the Company. ASK Foundation or such other entities will assist the CSR Committee in identifying the areas of CSR activities, programs and execution of initiatives as per defined guidelines. ASK Foundation or such other entities will also assist the Board and the CSR Committee in reporting the progress of the deployed initiatives and in making appropriate disclosures (internal as well as external) on a periodic basis.

6. CONSTITUTION & RESPONSIBILITIES OF CSR COMMITTEE

The Company shall constitute a CSR committee from time to time comprising of 3 Directors (having at least one Independent Director) in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition of the Committee shall comply with the requirement of applicable provisions of Companies Act, 2013, rules made thereunder and SEBI Regulations, if any.

The Committee shall be responsible:

- (a) To 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 of the Companies Act, 2013;
- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) To monitor the corporate social responsibility policy and its implementation from time to time; and
- (d) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

7. FUNDING AND BUDGET ALLOCATION:

For achieving its CSR objectives, subject to meeting of applicability criteria prescribed under the Companies Act, 2013, the Company will allocate 2% of its average net profits made during the three immediately preceding financial years, as its Annual CSR Budget. The Company may voluntarily allocate additional funds over and above the aforesaid 2%, subject to approval of the Board of Directors of the Company.

CSR expenditure shall include all expenditure including contribution to corpus, contribution to various funds created by the government agencies and notified for CSR purpose or on projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but shall not include any expenditure on an item or activities, which is not in conformity or in line with Schedule VII of the Companies Act, 2013 and this policy.

Subject to recommendation of CSR Committee and approval of the Board of Directors of the

Company, unspent CSR amount may be carried forward to future periods and utilized as per the prevailing provisions of the Act.

The surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the Company and shall be utilized for the ongoing/future CSR initiatives by the Company.

8. MONITORING PROCESS:

To ensure effective implementation of the CSR programs, a monitoring mechanism will be put in place by the CSR committee having primary objective to measure:

- **Effectiveness of CSR activities:** Is the project achieving its pre-set goals?
- **Project relevance:** Are CSR activities well-directed towards welfare of stakeholders?
- **Coherence:** Are CSR activities well-coordinated?
- **Efficient use of resources:** Are the resources allocated for CSR activities utilized efficiently?
- **Development-policy effects:** Are CSR project efforts contributing to pre-determined goals?
- **Sustainability:** Will CSR initiatives keep continuing for long duration?

The Company will follow a project-based accountability approach to stress on the long-term sustainability of CSR projects, where its action plan shall be distinguished as Short-term, Middle-Term & Long Term; qualified as Short Term – 6 months to 1 year, Medium Term – 1 year to 2 years, Long Term – 2 years and above.

The Committee may time to time decide engaging external consultants for having Transparent Assessment / Evaluation for gauging impact of the CSR initiatives including performance of the CSR projects.

9. DISSEMINATION OF CSR POLICY:

The contents of this policy shall be disclosed in Board of Directors' Report every year and shall also be displayed on the Company's website in compliance with applicable provisions of Companies Act, 2013 and rules made thereunder.

~End~