Corporate Social Responsibility Policy

I. Objective:

The objective of this Policy document is to articulate Norspin's core philosophy of social responsibility, to define the areas chosen by Norspin to impact the society with its efforts towards Corporate Social Responsibility ("CSR") and to define the governance, implementation, monitoring and reporting framework for ensuring effective implementation of this Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. This Policy is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, i.e.

1. 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 to the Act.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To monitor the CSR Policy.
4. To ensure that the Company spends in every financial year, at least 2 (two) % of the average net profits of the Company made during the 3 (three) preceding financial years.
5. To formulate and recommend the Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

II. Definitions:

i. "**Act**" means Companies Act, 2013 any modifications and/ or re-enactment thereof;

ii. "**Corporate Social Responsibility** (**CSR**)" shall have the meaning assigned to it under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

iii. **"Administrative Overheads"** shall have the meaning assigned under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

iv. **"Net Profit"** shall have the meaning assigned under Section 198 of the Companies Act, 2013.

v. **"Annual Action Plan"** means the annual plan approved by the Board on the recommendation of the CSR Committee under Rule 5(2) of the CSR Rules.

vi. **"Implementing Agency"** means an entity registered under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

vii. **"Ongoing Project"** shall have the meaning assigned under the CSR Rules.

viii. "**CSR Committee**" means the existing Corporate Social Responsibility Committee of the Board as constituted under Section 135 of the Act and any reconstitution of the same from time to time;

ix. "**Board**" means the Board of Directors of the Company from time to time;

x. **"SEBI (LODR) Regulations, 2015"/"LODR,2015"** means Listing Obligations and Disclosure Requirements Regulations, 2015 as notified by the Securities and Exchange Board of India on September 02, 2015 effective from December 01, 2015 and any modification and amendment thereto.

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III. Constitution:

1. The CSR Committee shall be constituted in accordance with Section 135 of the Companies Act, 2013 and the applicable Rules as amended from time to time.
2. Membership of the CSR Committee shall be disclosed in the Annual Report.
3. The Company Secretary of the Company shall act as the Secretary of the CSR Committee

IV. CSR Activities:

The CSR Committee may recommend, and the Board may approve CSR projects falling within the activities specified under Schedule VII of the Companies Act, 2013.The Company shall undertake CSR activities in areas specified under Schedule VII of the Companies Act, 2013 including but not limited to:

- Education
- Healthcare
- Gender Equality
- Environment Sustainability
- Skill Development
- Rural Development
- Disaster Relief
- Promotion of Sports
- Heritage Conservation
- Contributions to eligible Government Funds
- Any other activity specified under Schedule VII

V. Roles and Responsibilities:

1. To disclose the composition of the CSR Committee in the Board's Report;
2. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
3. To recommend the amount of expenditure to be incurred on CSR activities;
4. Recommend the Annual Action Plan.
5. To monitor the CSR Policy of the Company from time to time;
6. To disclose contents of the CSR Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;
7. To ensure that the activities as included in the CSR Policy of the Company are undertaken by the Company;
8. Review implementation of CSR Projects on periodic basis.
9. Recommend modifications to ongoing projects wherever required.
10. To ensure that the Company spends, in every financial year, at least 2 (two) % of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy;

11. To review the progress and utilization of CSR funds on a periodic basis and submit recommendations to the Board.

Provided that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

Provided further that any unspent CSR amount shall be dealt with in accordance with Section 135(5) and Section 135(6) of the Companies Act, 2013 and applicable CSR Rules.

VI. General

1. This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs from time to time, on the subject matter. In any case, the CSR Committee shall review this Policy every year once for making suitable amendments for better implementation thereof.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
3. The Board of Directors shall have the authority to interpret, administer and implement this Policy in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of this Policy. These will, however, be reported to or tabled before the CSR Committee, from time to time, to ensure the CSR Committee's oversight on these issues.

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