

# INTERACTIVE AVENUES PRIVATE LIMITED

CIN: U74990MH2009PTC191657

Address: 3rd Floor, V Chhibber House, Sakinaka Mumbai: 400072

Phone: +91-22 62645000 | Email: Chetan.Narsule@interactiveavenues.com | www.interactiveavenues.com

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## CORPORATE SOCIAL RESPONSIBILITY POLICY

### 1. Preamble

The Board of Directors of Interactive Avenues Private Limited has hereby developed the Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 Companies (Amendment) Act, 2019, Companies Amendment Act, 2020 and Companies (CSR Policy) Amendment Rules, 2021 and the relevant amendments/notifications/Circulars (hereby collectively referred to as the 'Act')

### 2. Definitions

- (a) "**Act**" means the Companies Act, 2013.
- (b) "**Annexure**" means Annexure appended to this Policy.
- (c) "**Board**" means Board of Directors of the Company.
- (d) "**Company**" means "**INTERACTIVE AVENUES PRIVATE LIMITED.**"
- (e) "**Corporate Social Responsibility**" or "**CSR**" means and includes but is not limited to the activities as specified in this policy pursuant to Schedule VII of the Act and as amended from time to time, however activities mentioned in Rule 2 (1) (d) of the Companies (CSR Policy) Amendment Rules, 2021 would not qualify as CSR activities.
- (f) "**CSR Committee**" means the Committee constituted under the provisions of Section 135 of the Act
- (g) "**CSR Rules**" means the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22<sup>nd</sup> January, 2021 by the Government of India, Ministry of Corporate Affairs and any amendments thereof from time to time.
- (h) "**CSR Activities**" means the activities of the Company as per this Policy.
- (i) "**Net Profit**" means the net profit of a Company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following namely:
  - i. Any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise; and
  - ii. Any dividend received from other companies in India which are covered under and complying with the provisions of section 135 of the Act.

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The words and expressions used and not defined in this Policy shall have the same meanings respectively assigned to them in the Act or CSR Rules.

### 3. **CSR Vision**

The Company is committed to contribute towards CSR Projects / Programs as per applicable provisions of Companies Act, 2013 and be a responsible corporate citizen, by contributing to nation-building, in true letter and spirit.

### 4. **Objectives of CSR Policy**

To promote a unified approach to CSR across Interactive Avenues Private Limited by identifying select causes to work with, thereby ensuring a high social impact.

### 5. **Applicability, Validity & Review**

The CSR Policy shall apply to all CSR Projects/Programs undertaken/to be undertaken by the Company. The Board shall review the CSR policy once in a year and may amend the same as per the requirement of the Company. The Board may review and make changes to the policy at any other intervals in case of any change in the Act.

### 6. **Local Area**

The company is based in Mumbai, Maharashtra. The term 'Local Area' depicts local area and areas around the Company where it operates to be referred as it has not been defined under Section 135 of the Act.

### 7. **CSR Budget**

The CSR Budget will be allocated as per the provisions of the Act i.e. at least two percent of the average net profit calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 thereof.

The distribution of CSR budget among the focus areas shall depend on the priorities prevailing during the specific fiscal.

The Board shall take note that the administrative overheads are the expenses incurred by the company for 'general management and administration of CSR functions and that the maximum permissible limit for such overheads is five percent of the total CSR expenditure of the company for the financial year. Also, Administrative overheads generally comprise of items such as employee costs, utilities, office supplies, legal expenses, etc. However, expenses which are attributed to the project implementation shall be included in project cost only and the expenses which are directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or programme, shall not be included in the administrative overheads. The Board of the Company will endeavor to spend in each Financial Year, at least two percent of the average net profit in the preceding three financial years on CSR Projects/ Programs.

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CSR Projects/Programs will be identified and budgets will be allocated through a process incorporated wherein the identification of suitable implementing agencies, need assessment (where required), and clear outlining of desired outcomes to be outlined in the first step.

In the event that the amount indicated above is not spent in its entirety in that Financial Year, the reasons thereof will be outlined as per Section 134(3) (o) of the Act and the Company shall also adopt any one option from the below mentioned, as provided in the Act:

- **In case the project is not an 'on - going' project**  
Transfer such unspent amount to the below-mentioned Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
  - a) Prime minister's national relief fund;
  - b) Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund;
  - c) Clean Ganga Fund; or
  - d) any other fund set up by the central govt. for socio-economic development and relief and welfare of the scheduled caste, tribes, other backward classes, minorities, and women
  
- **In case the project is or is to be considered as 'Ongoing project'**
  - a) Pass a Board Resolution to approve the project as 'on-going' if it has not been already identified as an ongoing project;
  - b) Open an 'Unspent CSR bank account' and transfer the amount which is unspent/ unutilized on the approved CSR project within a period of 30 days from the end of the Financial Year;
  - c) Ensure completion of the project within 3 years from the date of such transfer to the 'unspent CSR bank account' of the Company.

In implementing its CSR Projects/Programs, the Company should choose to partner with a registered trust, society, or a Section 8 company that fulfills all requirements of Section 135 of Companies Act, 2013. The Company may collaborate or pool resources with other entities within the Group to undertake CSR Projects / Programs. The Company may also enter into partnerships with the government, business partners, and communities to achieve a significant impact of the social projects.

## 8. **Scope of CSR activities:**

The scope of CSR interventions would be as per the provisions made under the Act.

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In line with the Companies (CSR Policy) Amendment Rules, 2021 **Rule 2 (1) (d)** effective from 22<sup>nd</sup> January 2021, following activities would not qualify as CSR activities:

- a) Activities are undertaken in pursuance of the normal course of business of Company;
- b) Any activity by Company outside India, except for overseas sports training of Indians representing State/UT at national/international level;
- c) Contribution directly/ indirectly to any political party under Section 182 of the Act;
- d) Activities benefitting employees as defined in Code on Wages, 2019 (29 of 2019) Sec.2 Clause (k);
- e) Activities supported on sponsorship basis for deriving marketing benefits for its products/services;
- f) Activities carried out for fulfilment of any other statutory obligations under any law in force in India;
- g) One-off events such as marathons/awards/charitable contributions/advertisements/sponsorship of TV programs /events involving celebrities, specifically for entertainment purposes, etc. (Ref: MCA Circular no.21/2014 dated 18.06.2014)

In addition to the above, contributions to any institution of worship would also not qualify as CSR activity under the CSR program of the Company. In line with the Companies (CSR Policy) Amendment Rules, 2021 effective from 22<sup>nd</sup> January, 2021, the following activities shall now be considered under the CSR program of the Company:

- a) Overseas sports training of Indian sportspersons representing State/UT at National/International level;
- b) Engagement of international organizations for:
  - Designing, monitoring and evaluation of the CSR projects
  - Capacity building of own personnel for CSR.

## 9. Treatment of Surplus

In the event that the Company makes any surplus or profit from pursuing its CSR Projects / Programs, these will not form part of the business profit and will be invested back into CSR Projects or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

Any amount spent in excess of requirement provided under the Companies Act, such excess amount may be set off against the requirement of 2% CSR expenditure up to the immediately succeeding three financial years, subject to compliance with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014 as follows:-

- (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, and

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(ii) the Board of the Company shall pass a resolution to that effect.

## 10. Responsibilities

The Board of Directors of the Company will be responsible for:

- a) Approve the CSR policy;
- b) disclose contents of such policy in its report and also place it on the company's website if any;
- c) ensure that the activities included in the CSR policy are undertaken by the company;
- d) 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;
- e) satisfy itself regarding the utilization of the disbursed CSR funds; and
- f) if the company fails to spend at least two percent of the average net profits of the company, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount and transfer the unspent CSR amount as per provisions of sections 135(5) and 135(6) of the Act.

Any Director of the Company shall certify and ensure that the funds disbursed have been utilized for the purpose in the manner approved by the Board on a periodic basis.

**CSR Committee** - as and when the committee is constituted by Board, the CSR Committee will consist of a number of directors as may be required under the Companies Act, 2013.

The CSR Committee will be responsible for:

- a) Formulating and recommending the CSR Policy in compliance with the Act;
- b) Identifying Projects / Programs to be undertaken as per Schedule VII of the Act;
- c) recommending to the Board the CSR expenditure to be incurred;
- d) regularly monitoring the implementation of the CSR Policy;
- e) Identifying and engaging with partners such as NGOs, business partners etc. for effective implementation of the CSR Policy;
- f) constituting a transparent monitoring mechanism to ensure implementation of the CSR Projects / Programs undertaken by the Company;
- g) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the items as mentioned in rule 5(2) of the Companies (CSR Policy) Rules, 2014 and reporting to the Board on the progress of the various CSR Projects / Programs and that it spends on a regular basis; and Recommending to the Board, modifications to the CSR policy as and when required.

Frequency of the Meeting of the CSR Committee: The Committee shall meet at least once in a year, however as per Secretarial Standard 1 Committees shall meet as often as it deems necessary.

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## 11. Formulating the Annual Action Plan

The Committee of the company shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy which shall include the following:

- a) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
- b) The manner of execution of such projects or programmes.
- c) The modalities of utilisation of funds and implementation schedules for the projects or programmes.
- d) Monitoring and reporting mechanism for the projects or programmes.
- e) Details of need and impact assessment, if any, for the projects undertaken by the company.

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

## 12. Planning and Implementation

The Company’s CSR Projects / Programs will, to the extent possible, include components such as:

- a) Clearly defined objectives developed out of existing societal needs or determined through baselines/studies/research, where considered necessary/feasible.
- b) Identified sectors, geographies, and target group/beneficiaries.
- c) Milestones / Targets and timelines.
- d) Specification of annual financial allocation.
- e) Robust monitoring system.
- f) Reporting framework and system.
- g) To ensure that there is focus and maximum impact, by endeavoring to work on fewer projects over a longer period of time.

The mode of implementation of CSR programs will include a combination of direct implementation and indirect implementation through implementing agencies. The Company will select its implementing agencies after appropriate due diligence in accordance with applicable laws.

The Company may use services of expert agencies, consultancy firms, international agencies as defined under the CSR Rules 2021, etc. wherever required for carrying out surveys, guidance on project design and implementation, impact assessment surveys, etc.

## 13. Monitoring

The Committee shall institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

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## 14. Reporting:

Contents of the Company's CSR Policy and composition of the CSR Committee would be disclosed in the Board's Annual Report and same shall be displayed on the Company's website, in the prescribed format.

The Board's Annual Report in the prescribed format (Annexure I) under The Companies (Corporate Social Responsibility Policy) Rules, 2014 shall include the following:-

- a) A brief outline of the CSR policy
- b) Composition of the CSR Committee
- c) Reference to the web link to above and CSR projects approved by the board are disclosed on the website of the company
- d) Details of the amount available for set-off, if any
- e) Average net profit for last three FYs as per Sec. 135(5)
- f) Prescribed CSR Expenditure as per Sec. 135(5)
- g) Surplus arising out of the CSR projects of previous fiscal if any
- h) Amount required to be set off for the financial year if any
- i) Total CSR obligation for the financial year.
- j) CSR amount spent or unspent for the financial year. Board Report shall disclose reasons for the same.
- k) Details of CSR amount spent against ongoing projects for the financial year) Details of CSR amount spent against other than "ongoing projects" for the financial year
- l) Amount spent for Administrative Overheads
- m) Details of Unspent CSR amount for the preceding three financial years.
- n) Details of Entities and CSR spent for creation or acquisition of capital asset.
- o) The report shall be signed by:
  - Chief Executive Officer or Managing Director or Director or;
  - Chairman of the CSR Committee

## 15. Impact Assessment

Mandatory impact assessment will be undertaken as per the criteria specified under applicable law, and that the impact assessment reports will be placed before the Board and disclosed as per the Act and CSR Rules.

16. The Company reserves the right to modify, cancel, add, or amend its CSR Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification shall be inconsistent with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder or any law for the time being in force.

Sd/-	Sd/-	Sd/-
Mr. Amar Deep Singh Chairman, CSR Committee	Mr. Shashidhar Sinha, Member, CSR Committee	Mr. Shantanu Sirohi Member, CSR Committee