

FOUNDATION TO EDUCATE GIRLS GLOBALLY
CORPORATE SOCIAL RESPONSIBILITY POLICY

Title

This Policy is called 'Corporate Responsibility Policy'.

EFFECTIVE DATE

The Company CSR Policy has been approved by the Board on 31st January, 2020 and as amended on 25th January, 2022.

Definitions

- 1) **"Act"** shall mean the Companies Act, 2013 including any modifications, amendments or re-enactment thereof.
- 2) **"Rules"** shall mean the Companies (Corporate Social Responsibility) Rules, 2014, including any modifications, amendments or re-enactment thereof.
- 3) **"CSR"** shall mean Corporate Social Responsibility
- 4) **"Financial Year"** shall mean the period beginning from 1st April of every year to 31st March of the succeeding year.
- 5) **"Net Profits"** shall mean the net profits of the Company as defined under the Act and the Rules based on which a specific percentage for CSR expenditure has to be calculated.
Since the Company is Section 8 Company, Net Profit, referred hereinafter shall be read as "Surplus"
- 6) **"Company"** means 'Foundation to Educate Girls Globally'
- 7) **"Board"** means the Board of Directors of the Company.
- 8) **"Approved Budget"** shall mean the total budget as approved by the Board of the Company, which is to be spent or utilized for CSR activities.
- 9) **"Annual Plan"** shall mean the annual plan for CSR expenditure for the year.
- 10) **"CSR Committee"** shall mean the Corporate Social Responsibility Committee as constituted by the Board of Directors of the Company in accordance with the Act and the Rules made thereunder, comprising of two or more Members.

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- 11) “CSR Policy”** shall mean the Corporate Social Responsibility Policy of the Company.
- 12) “CSR Activities”** shall mean all the Corporate Social Responsibility activities /programs / initiatives of the Company, either ongoing or new specified in Schedule VII to the Act (as amended from time to time), as recommended by the CSR Committee and approved by the Board.
- 13) “CSR Expenditure”** shall mean all CSR expenditure as recommended by the CSR Committee and approved by Board of Directors.
- 14) “CSR provisions”** means the regulatory provisions governing the CSR activities including the relevant section, rules and schedule under the Companies Act, 2013 or any other act or law as is applicable from time to time.

The Objective

- Support holistic development in the communities we operate in.
- Pioneer creative, need based, interventions that are backed by sound knowledge.
- Ensure credibility through transparent, outcome-based projects that are rigorously monitored.
- Leverage our influence to accentuate the voice of organizations working with girl’s education.
- Think out of the box and seek innovative solutions.

Scope and Applicability

The Company has developed its Corporate Social Responsibility (CSR) Policy in accordance with section 135 of the Companies Act 2013 (hereby referred to as “the Act”) and in accordance with the CSR rules (hereby referred to as “the Rules”) notified by the Ministry of Corporate Affairs, Government of India on 27th February 2014. The CSR Policy may be amended as required by the Board. The CSR Policy will be maintained by the CSR Committee. Further, the CSR Policy will be reviewed as and when required by the Board.

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Conditions and Restrictions for CSR Activities

The CSR Committee and the Board of Directors shall be governed by the following conditions and restrictions while undertaking any CSR projects/programmes/activities:

- The CSR projects/programmes/activities undertaken by the Company, as per this policy shall include activities undertaken for advancement of charitable purpose, as provided in the Memorandum of Association of the Company and covered under the Schedule VII of the Act.
- The CSR projects/programmes/activities shall be undertaken in India.
- The CSR projects/programmes/activities that benefit only the employees of the Company and their families, shall not be considered and not qualify as CSR expenditure.
- Contribution of any amount directly or indirectly to any political party, front or ideology under Section 182 of the Act, shall not be considered and not qualify as CSR expenditure.
- The surplus, if any, arising out of the CSR projects/programmes/activities shall not be utilised for purpose other than charitable purpose.
- By carrying out CSR activities no commercial benefits shall be derived by the Company.
- Activities carried out for fulfilment of any other statutory obligations under any law in force in force.
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Corporate Social Responsibility (CSR) principles for Allocation, Selection, and Monitoring of activities

Allocation of funds:

The Company shall spend not less than 2% of its average Surplus for the immediately preceding three financial years or such other minimum amount as specified under the CSR Provisions.

Provided further that the allocation of the funds for CSR activities shall not be at the cost of or in place /stead of the statutory / contractual obligations of the Company towards the government, banks and financial institutions.

Provided further that the surplus arising out of the CSR Projects or Programs or Activities shall not be utilised for purpose other than charitable purpose.

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If Company spends any amount over and above such 2% of average Surplus, the same is to be considered as excess CSR expenditure which can be set-off in the immediate succeeding three financial years subject to the conditions as prescribed under the Act i.e. the CSR budget will be non-lapsable in nature.

In order to compute whether the Company has under spent or over spent, it shall consider the following:

1. Project Cost – it shall include designing, implementation, monitoring and evaluation cost incurred directly or indirectly on the project
2. Administrative Overheads – to ensure that such expenses shall not exceed 5% of the total CSR expenditure of the company for the financial year. Further, these expenses would not include expenses incurred by the Company towards designing, implementation, monitoring and evaluation.

Selection

The CSR Committee will evaluate the parameters while selecting the project, the main focus areas, other areas where there exists a need for CSR Project along with the proportion of CSR spending to be apportioned for these purposes so that there is an adequate positive impact arising out of the activities undertaken by the Company. The Company being an Implementing Agency, the same should meet the statutory eligibility criteria laid down under the Companies Act, 2013.

Reporting & Monitoring

CSR initiatives of the Company will also be reported in the Annual Report of the Company. To ensure effective implementation of the CSR programmes undertaken by the Company, a monitoring mechanism will be put in place.

Guiding Principles for Annual Action Plan:

The Company shall prepare an Annual Action plan of the Company to identify the activities and the CSR expenditure to be spent during the year which shall include the details as mentioned in the rules.

Further, the guiding principles required to formulate the Annual Action Plan are as follows:

- a. CSR programs shall not include activities as restricted under the amended CSR Rules.
- b. The preference for CSR programs is to be given by Company to local areas and areas around its operations.
- c. All the guiding principles as required to be followed for implementing and monitoring the CSR Activities shall also be followed while formulating the Annual Action Plan.
- d. Action plan shall be Simple, Action oriented, Measurable, Relevant and Time Bound.

During any financial year, the Annual Action Plan of the Company may be modified to include any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s).

Constitution of the CSR committee

In terms of Section 135 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the applicable rules thereon and any statutory amendments thereto, Board of Directors of the Company has constituted a CSR Committee and the following are its present Members:

- a. Mr. Luis Miranda - Chairman
- b. Ms. Safeena Husain -Member
- c. Mr. Ujwal Thakar -Member
- d. Mr. Sumit Bose -Member

Following are the powers of the CSR committee:

- (i) Formulate CSR Policy and recommend the same to the Board of Directors of the Company for approval
- (ii) Recommend CSR activities as stated under Schedule VII of the Act
- (iii) Approve to undertake CSR activities and to separately report the same in accordance with the CSR Rules
- (iv) Recommend the CSR Budget
- (v) Spend the allocated CSR amount on the CSR activities once it is approved by the Board of Directors of the Company in accordance with the Act and the CSR Rules
- (vi) Create transparent monitoring mechanism for implementation of CSR Initiatives
- (vii) Submit the Reports to the Board in respect of the CSR activities undertaken by the Company
- (viii) Monitor CSR Policy from time to time
- (ix) Authorize executives of the Company to attend the CSR Committee Meetings.

CSR Initiatives and programs

The CSR committee of the Company will keeping in view, the Companies Act,2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, any amendment(s) thereto and also pursuant to **Schedule VII** to the Act recommend and proceed to carry out any of the following activities from time to time as the Committee deems fit:

- 1) Eradication of hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water.
- 2) Promoting Education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
- 3) Promoting gender equality, empowering women, setting up homes and hostels for women; 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.

The above list is illustrative and not exhaustive. The CSR Committee is authorized to consider CSR activities which are not included in this list.

It is clarified that, all the aforesaid activities or programs shall be undertaken in India only, and also that such programs and activities shall not be designed to benefit only the employees of the Company and their families.

Removal of Difficulties

- Any term not defined in the CSR Policy shall have the meaning as prescribed to it under any of the CSR Provisions.
- The Board shall have power to amend / modify any of the clauses of the CSR Policy and they may do so either at a Board Meeting or by way of a Circular Resolution.
- The interpretation of any of the terms / clauses etc. of the CSR Policy shall rest with the CSR Committee.

Publication of the CSR Policy

As per the CSR Rules, the contents of the CSR Policy shall be included in the Directors' Report and the same shall be displayed on the Company's website, if any.

Miscellaneous:

In case of any doubt with regard to any provision(s) of the policy, a reference can be made to CSR Committee of Board of Directors. In all such matters, the interpretation & decision of the CSR committee of the Board of Directors shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Government, from time to time.

The Board may review the policy from time to time and make suitable modifications, as may be necessary and submit the same for the approval of the Board.

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