

# **ACE INFRACITY DEVELOPERS** **PRIVATE LIMITED**

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

### **("CSR POLICY")**

***(as approved by the Board of Directors of the Company)***

**ACE INFRACITY DEVELOPERS PRIVATE LIMITED**

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# **CSR POLICY**

**(ACE INFRACITY DEVELOPERS PRIVATE LIMITED)**

**(CIN- U70102UP2012PTC052254)**

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- 1. SHORT TITLE:** This policy in relation to the Corporate Social Responsibility (“CSR”) of Ace Infracity Developers Private Limited (“**Ace**” or “**Company**” or “**We**”) is titled as “**CSR Policy**” and shall include any alteration, amendments, modifications, etc. hereto from time to time.

## **2. INTRODUCTION**

- I.** This CSR Policy sets out the Company's philosophy towards contributing to social welfare and sustainable development in terms of Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- II.** As a socially responsible corporate citizen of the country in the sector of real estate development and management industry, we, aim to undertake meaningful CSR initiatives for the benefit and development of the community and society.

## **3. POLICY PURPOSE AND STATEMENT:**

- I.** The CSR Policy of the Company is prepared in accordance with Section 135 of the Companies Act, 2013 (“**Act**”) read with the Companies (CSR) Rules, 2014 and Schedule VII of the Act, including any amendment thereto or re-enactment thereof.
- II.** The Policy is drafted keeping in mind the spirit of the Act with respect to the provisions of CSR and social responsibilities initiatives aimed at improving overall welfare of the society.
- III.** Via CSR initiatives, we aim to promote sustainable urban development, environmental protection and community well-being. CSR initiatives will be aligned with our core business values and will focus on delivering a positive and long-lasting impact in the areas of education, health, environment and community infrastructure.
- IV.** Additionally, since the constitution of a CSR Committee is not required as per Section 135(9) of the Act, all functions related to such committee will, in this case, be discharged by the Board of Directors of the Company (“**Board**”).

## **4. CSR ACTIVITIES OR PROJECTS:**

- I.** The Board shall ensure that the CSR activities that are undertaken by the Company should be within the scope of the following activities:
  - a.** Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”] and sanitation [including contribution to the Swach Bharat Kosh set-up by the

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Central Government for the promotion of sanitation] and making available safe drinking water.

- b.** promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- c.** promoting gender equality, empowering women, setting up homes and hostels for women and orphans; 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.
- d.** 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].
- e.** 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;
- f.** measures for the benefit of armed forces veterans, war widows and their dependents, [ Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];
- g.** training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- h.** contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- i.** Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

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- j.** Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).;
  - k.** rural development projects;
  - l.** slum area development;
  - m.** disaster management, including relief, rehabilitation and reconstruction activities.]
- II.** The Company shall ensure that while identifying its CSR Projects, preference shall be given to the local area and areas around which the Company, including its units, operates. However, this shall not bar the Company from pursuing its CSR activities in any other areas, except outside India.
- III.** The Board may engage any external professional/firm/agencies, if required for the purpose of identification of CSR Projects or any other matter related to CSR.

## **5. IDENTIFICATION OF CSR PROJECTS:**

- I.** The Board shall select CSR projects in accordance with its CSR Vision, & Objectives, mentioned above in compliance with Schedule VII of the Companies Act, 2013, and considering the recommendation made by the CSR Working Team, if any.
- II.** CSR projects shall be selected based on the following criteria:
  - a.** Projects should meet social, economic or environmental needs of the community.
  - b.** Projects which may have the potential to create sustainable long-term impact will be given preference.

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- c.** All projects must be measurable, scalable and doable within the CSR budget allotted.

## **III. Project Identification Process:**

- a.** The CSR Working Team shall identify and assess the possible projects based on its feasibility and impact.
- b.** A detailed proposal of the same shall be prepared, which includes its objectives, implementation strategy, project budget and expected outcomes.
- c.** Such detailed proposal shall be place before the Board for its review and approval.

## **6. CSR WORKING TEAM:**

- I.** The Board may form a CSR Working Team which will assist the Board in planning, implementing and monitoring of CSR activities as per the approved CSR Policy.
- II.** The CSR Working Team would comprise of representatives of relevant departments, as decided by the Board.
- III.** CSR Working Team shall be reporting out to the Board and shall ensure that all initiatives are aligned with the Company's CSR objectives, compliance requirements under the Companies Act, along with meeting the social impact objectives.
- IV.** The CSR Working Team shall support the Board in all CSR-related matters delegated to them. However, it is important to note that the CSR Working Team will not be held accountable for any non-compliance with the CSR requirements. The Board retains the ultimate responsibility for ensuring compliance.

## **7. CSR EXPENDITURE:**

- I.** Subject to the provisions of Section 135 of the Companies Act, 2013 and relevant rules, the company shall spend at least 2% of its average net profits of last three preceding financial years, for the purpose of CSR.
- II.** CSR expenditure shall include all the cost on project activities, administrative overheads (as per the specified limit) and any contribution made to government approved CSR activities or programs.

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- III.** However, in case the Company fails to spend the statutory minimum limit of CSR expenditure in any given financial year, the Board shall specify the reason for the same in its report in terms of applicable provisions of the Act.

## **8. ANNUAL ACTION PLAN:**

The Board shall formulate, an annual action plan in pursuance of this CSR policy, which shall include the following, namely: -

- I.** the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- II.** the manner of execution of such projects or programs as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibilities Policy) Rules, 2014;
- III.** the modalities of utilization of funds and implementation schedules for the projects or programs;
- IV.** monitoring and reporting mechanism for the projects or programs; and
- V.** 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, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

## **9. RESPONSIBILITIES OF BOARD:**

- I.** In accordance with the relevant provisions of the Act, the Board shall oversee the implementation and governance of the CSR initiatives. The responsibilities of the Board shall include:
  - a.** Approving the company's CSR Policy and ensuring that CSR activities align with the company's objectives related to CSR and regulatory requirements.
  - b.** Review and amend (if required), the CSR Policy periodically.
  - c.** Ensuring that the company spends a minimum of 2% of the average net profits of the last three financial years on CSR activities.
  - d.** Monitoring effective utilization of funds approved for CSR Project budgets.

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- e.** Making sure that CSR spending and activities are appropriately disclosed in the company's Board Report and in the Annual Report, in accordance with the Companies Act.
    - f.** And any other duties or responsibilities specified in the Act or Rules made thereunder.
  - II.** The Board may delegate CSR responsibilities to CSR Working Team for proper execution, while holding ultimate oversight and accountability.
- 10. IMPLEMENTATION OF THE PROJECT:**

The Board shall implement the identified CSR Projects by either or both of the following means:

**I. DIRECT METHOD:**

- a.** The Company may itself implement the identified CSR Projects presently within the scope and ambit of the Thrust Areas as defined in the Policy;
- b.** The Board may engage any external professional/firm/agencies, if required for the purpose of identification of CSR Implementation.
- c.** The Company may collaborate with other companies, including its Group Companies if required, for fulfilling its CSR objects through the Direct Method, provided that the CSR Committees or Board, as the case may be, of respective companies are in a position to monitor separately such CSR Projects.

**II. INDIRECT METHOD:**

The Board may also undertake the CSR activities through:

- a.** a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961 (43 of 1961), 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



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- c.** any entity established under an Act of Parliament or a State legislature; or
- d.** a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

## **11. MONITORING MECHANISM**

The Board shall establish a robust monitoring mechanism for ensuring effective implementation and impact of CSR initiatives. The monitoring framework shall comprise of the following:

- I. INTERNAL MONITORING:** The internal monitoring shall include but not limited to:
  - a.** The CSR Working Team will regularly conduct evaluations of CSR projects that are in progress.
  - b.** Site visits and interactions with beneficiaries shall be conducted to track the project progress.
  - c.** Each CSR project shall have a defined milestone, key performance indicators and timelines.
- II. EXTERNAL MONITORING:** In addition to the above, the Board can factor one or more of the following aspects towards monitoring activities:
  - a.** Annual Report from partners/implementing agencies.
  - b.** Project progress reports
  - c.** Periodic field visits by the Board
  - d.** Take assistance from external agencies for evaluation and reporting.

## **12. REPORTING**

The Board shall submit the details of its CSR activities as per the Annexure specified in the Companies (CSR) Rules, 2014 and place the details of such on the Company's website, if required.

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## **13. WEBSITE DISCLOSURE**

The CSR Policy, or any other disclosure required under the Act or Rules, etc. to be made in respect of the CSR shall be available on the website of the Company for public access. These can be accessed at [www.acegroupindia.com](http://www.acegroupindia.com).

## **14. AMENDMENT TO THE POLICY**

- I.** The Board may, subject to the compliance with applicable law, at any time thereafter, amend or modify the CSR Policy, as it deems fit to comply with the statutory obligation of the Company to undertake the CSR activities.
- II.** However, in the event of any conflict between the provisions of this Policy and of the Act or rules, etc. the provisions of such Act or rules, etc. shall prevail over and automatically be applicable to this Policy and the relevant provision of the Policy would be amended/modified in due course to make it consistent with the law.

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***End of the policy***

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