

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction

Corporate Social Responsibility (CSR) is the way and mean through which corporates can repay the obligations made by the Society by contributing the resources in its various forms as required for the efficient operation of the Business. Organizations should make decisions based not only on financial or operational factors, but also on the social and environmental consequences. Our Company's Corporate Social Responsibility (CSR) policy is broadly based on the principles of National voluntary guidelines on social, environmental and economic responsibilities of business released by the Ministry of Corporate Affairs, SEBI guidelines on Business Responsibility Reporting and Companies Act, 2013.

As per the provisions of the Companies Act, 2013, various circulars and clarifications issued by the Ministry of Corporate Affairs, the Company is not required to constitute a CSR Committee as on date. The Board of the Company is thereby authorized and responsible to carry out all the functions of the CSR Committee.

This Policy has been approved by the Board of Directors at its meeting held on October 17, 2023.

Objectives

The Company recognizes and is committed towards creating common good for all. The Company shall implement its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good. The Company is committed towards making visible and tangible contributions through its CSR activities to communities and the environment.

The objectives of this Policy are:-

- Establish a guideline for compliance with the provisions of the Act and Rules related to CSR.
- Implement CSR initiatives in both letter and spirit through appropriate procedures and reporting, and
- Initiate projects that benefit the community at large.

Annual Action Plan:

The annual action plan formulated in pursuance of its CSR policy shall, inter alia, include:

- The list of CSR projects or Programmes including the on-going projects, that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

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- b. The manner of execution of such projects or Programmes;
- c. The modalities of utilization of funds and implementation schedules for the projects or Programmes;
- d. Monitoring and reporting mechanism for the projects or Programmes; and
- 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 and may also extend duration of a project to make it a multi-year project and or an ongoing project.

CSR Activities

1. The Board shall ensure that the CSR Activities that are undertaken by the Company should be within the scope of activities as permitted under Schedule VII of the Act as amended from time to time;
2. The CSR Activities will be carried out in a manner that the preference is to undertake the CSR Activities in and around the local areas where the Company operates.

CSR Expenditure

1. The Company shall spend at least 2% (two percent) of average Net Profits of the Company made during the three immediately preceding financial years in accordance with the Act and the Rules.
2. The Board shall decide the manner in which the CSR Expenditure shall be incurred in a year, in accordance with the Act, the Rules and the CSR Policy.
3. The surplus arising out of the CSR activities will not be considered as a part of the business profits of the Company and shall be transferred to the Unspent CSR Account and it should be spent in pursuance of this CSR policy and annual action plan of the Company, or the Company may transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.
4. Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, unspent CSR funds of ongoing projects will be transferred within a period of 30 days from the end of the financial year to a special account opened by the Company in any scheduled bank called the "Unspent Corporate Social Responsibility Account". Such amount shall be spent by the Company towards CSR within a period of 3 financial years from the date of such transfer, failing which, the Company shall transfer the

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same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

5. In order to count towards CSR Expenditure, CSR Activities must be undertaken in compliance with the applicable laws and shall not include the following:
 - i. Activities undertaken in pursuance of normal course of business of the company, any activity undertaken by the Company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
 - ii. Contribution of any amount directly or indirectly to any political party under Section 182 of the Act;
 - iii. Activities benefiting employees of the Company as defined in clause (k) of Section 2 of the Code on Wages, 2019 (29 of 2019);
 - iv. Activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services; and
 - v. Activities carried out for fulfillment of any other statutory obligations under any law in force in India.
6. The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.

For this purpose, "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.

7. The Board of Directors will satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer will certify the same to that effect

Reporting & Publication

1. An annual report on CSR shall be included in the Directors Report and placed before the Board for approval as per the specified requirements of section 135 of the Act and the Rules made

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thereunder.

2. The CSR Policy approved by the Board shall be disclosed on the Company's website for public access.

Policy Review & Future Amendment

CSR Policy may be revised/modified/amended by the Board at such intervals as it may deem fit and also to meet the statutory requirements from time to

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