



VEDIC RESORTS & HOTELS PRIVATE LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

(Framed under Section 135(3)(a) of the Companies Act, 2013)

OBJECTIVE

1. This policy has been prepared pursuant to and in accordance with the requirements of Section 135 of the Companies Act, 2013 (hereinafter called as “the Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014.
2. This policy shall apply to all CSR initiatives and activities taken up by the Company.

DEFINITIONS

(1) 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;

(2) 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

Vedic Resorts & Hotels Pvt. Ltd.

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CIN : U55101WB1998PTC086498

(ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section.

(3) On Going Projects for the purpose of Section 135 of the Companies Act, 2013 means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

RESPONSIBILITY OF BOARD OF DIRECTORS:

The role of the Board with respect to CSR is as under:

1. To formulate and recommend annual action plan in pursuance of its CSR policy;
2. To approve the CSR projects or programmes that are recommended to be undertaken in areas or subjects specified in the Act; along with the manner of execution of such projects or programmes as specified in the Act;
3. To ensure that the funds are utilized for approved purpose and shall be certified by the Person in charge of finance.
4. To review and approve the Annual Action Plan in pursuance of the CSR Policy of the Company and make any Alteration to such Plan at any time during the financial year.
5. Ensure that the Company spends in every financial year, at least two percent of the average net profits made during the three immediately preceding financial years of the Company on CSR activities;
6. In case of excess CSR Spend in any year, to approve and pass a resolution to the effect that the excess amount may be set off against the requirement to spend in the 3 immediate succeeding financial years.

7. Ensure unspent CSR money to be transferred to appropriate accounts within the timeline prescribed.

GUIDING PRINCIPLES FOR SELECTION OF PROGRAMMES & PROJECTS:

1. The Company shall undertake projects in any one or more of the following focus areas
 - a. Training to promote nationally recognised sports (including cricket)
 - b. Livelihood enhancement including driver training
 - c. Poverty alleviation
 - d. Promotion of education
 - e. Promoting health care including preventive health care and sanitation
 - f. Rural development
 - g. Environment sustainability and conserving natural resources
 - h. Providing drinking water
 - i. Disaster Management

In addition to the above, projects may be undertaken covering activities specified in Schedule VII of the Companies Act 2013 (as amended by the Central Government from time to time).

CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure. The surplus, if any, arising out of any CSR project or program or activity shall not form part of the business profits of the Company.

The CSR project shall not be any activity which is undertaken in pursuance of its normal course of business. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the company.

5. The CSR project shall comply with any other stipulation or restriction as provided under the CSR Rules or any clarification or circular issued by the Ministry of Corporate Affairs, from time to time.

IMPLEMENTATION OF CSR ACTIVITIES/PROJECT

The Projects may be taken up by the Company directly or through an external qualified agency covered under Rule 4(1) of the Rules or in collaboration with other companies or entities, including its group companies, to carry out any CSR Projects, in accordance with this Policy and Applicable Law.

ANNUAL ACTION PLAN

The CSR Board shall formulate an annual action plan which shall include the following, namely:- 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 as specified in subrule (1) of rule 4;

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:

Provided that Board may alter such plan at any time during the financial year, based on the reasonable justification to that effect.

AMENDMENTS

Amendments from time to time to the CSR Policy, if any, shall be considered by the Board of Directors of the Company. This Policy has been made as per the provisions of the Companies Act, 2013 and the Rules made thereunder ('Applicable law'). Any amendments in the Applicable Law, including any clarifications/ circulars of relevant

regulator, if mandatory, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous applicable law at the time of its implementation.

A handwritten signature in black ink, appearing to read 'N. Shah', written in a cursive style.

NEERAJ SHAH

MANAGING DIRECTOR