

Title: Corporate Social Responsibility

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2	2.0	25 -02-2022	Second Release	<ul style="list-style-type: none"> Changes made to bring the policy in line with recent amendments made in the Companies Act, 2013; Changes made in CSR Committee.
3	3.0	12-09-2023	Third Release	<ul style="list-style-type: none"> Changes made to bring the policy in line with recent amendments made in the Companies Act, 2013; Reconstitution of CSR Committee.
4	4.0	16-10-2023	Fourth Release	<ul style="list-style-type: none"> Reconstitution of CSR Committee.
5	5.0	29-03-2024	Fifth Release	<ul style="list-style-type: none"> Changes made to align the policy in accordance with the provisions of the Companies Act, 2013.
6	6.0	13-08-2024	Sixth Release	<ul style="list-style-type: none"> Reconstitution of CSR Committee.

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XCEEDANCE COPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to section 135 of the Companies Act, 2013

Applicable to Xceedance Consulting India Private Limited

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Definitions and Interpretation

“**Act**” means the Companies Act 2013 read with relevant rules framed thereunder;

“**Board**” means the board of directors of the Company;

“**Company/ Xceedance**” means Xceedance Consulting India Private Limited;

“**CSR**” shall mean Corporate Social Responsibility, as defined under Companies Act, 2013, as amended from time to time;

“**CSR Activity(ies)**” means such programs/projects/ activities undertaken by the Company, as prescribed under the CSR Regulations, as approved by the Board from time to time;

“**CSR Committee/ Committee**” means a committee constituted by the Board in terms of Section 135 of the Act and the CSR Rules;

“**CSR Expenditure**” means the amount recommended by the CSR Committee to be incurred on the CSR Activities in India in terms of the Act read with relevant rules framed thereunder as approved by the Board from time to time;

“**CSR Policy/ Policy**” means Corporate Social Responsibility policy as required under the Companies Act, approved and amended by the Board from time to time, pursuant to which the Company shall undertake its CSR Activities;

“**CSR Regulations**” means section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Schedule VII to the Act, as amended from time to time;

“**Administrative overheads**” mean 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; and

“**Ongoing Projects**” 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.

Any term not defined above, shall have the meaning assigned to it under the Act.

Background

Xceedance is an IT/ITES company engaged in business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India and across the world.

By virtue of the applicability of the provisions of CSR under CSR Regulations, Xceedance is required to spend at least two percent of its average net profits of the immediately preceding three financial years towards the CSR Activities, as a part of its corporate social responsibility.

Objective

As a responsible corporate citizen, Xceedance is committed to sustainable development and inclusive growth of the society. Xceedance understands that being a part of the society it is Xceedance's moral responsibility to aid & serve the society and work towards its betterment, to the maximum possible extent.

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With the said objective, Xceedance has framed this CSR Policy, which outlines various aspects of the CSR activities and Xceedance's approach towards the same.

Formation of CSR Committee

As prescribed under the CSR Regulations, Xceedance has formulated a CSR Committee. The CSR Committee shall be responsible for providing recommendations to the Board with respect to the CSR Activities that may be undertaken by the Company and discharge such other duties as may be needed to fulfill its obligations under this Policy.

The composition of the CSR Committee is as follows:

- a. Ms. Divya Haridas -Member;
- b. Mr. Amit Ahuja -Member;
- c. Mr. Amar Jyoti Gomber -Member;
- d. Mr. Sandeep Kumar -Member; and
- e. Mr. Hitesh Sablok- Member.

The Board may, from time to time appoint/ remove such members of the CSR Committee, as it may deem fit.

Responsibilities and Powers of the CSR Committee

To effectively implement the objectives of the Company with respect to the CSR Regulations, the CSR Committee is vested with the following responsibilities and powers:

1. To formulate and recommend the CSR Policy to the Board for its approval and adoption;
2. To formulate and recommend an annual action plan to the Board for its approval in pursuance of the CSR policy;
3. To recommend the expenditure to be made under CSR Regulations, to the Board and ensure that the same is not less than 2% of the average net profit of the Company during last three financial years;
4. To spend the allocated CSR budget, on the CSR activities approved by the Board, in accordance with the CSR Regulations;
5. Create transparent implementation and monitoring mechanism of the CSR Activities;
6. To submit such reports to the Board, as prescribed under the CSR Regulations;
7. To monitor the CSR Policy from time to time;
8. To ensure compliance with the CSR Regulations;
9. To call such employees, senior officials or any external member to attend the CSR Committee meetings, if necessary;
10. Review the requirements of impact assessment in terms of applicable laws and identify an independent agency to conduct impact assessment, if applicable.
11. Review & submit impact assessment reports to the Board, if applicable.
12. To do all such acts, deeds and things as may be necessary to comply with the applicable CSR Regulations, in accordance with the Act.

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Meetings of the Committee

1. Meeting(s) of the CSR Committee shall be held at such times as its members may deem appropriate by giving appropriate notice as per the provisions of Section 173 of the Act, provided that the CSR Committee shall meet as often as necessary, subject to the minimum number and frequency as prescribed under the Act or as stipulated by the Board from time to time.
2. The presence of any two members of the CSR Committee shall constitute a valid quorum for a meeting of the CSR Committee.
3. Members can participate in a meeting of the CSR Committee either physically by means of audio or by electronic mode.
4. The CSR Committee shall keep minutes of all meetings, which shall be available for review by the Board.
5. The CSR Committee shall report its determinations and recommendations to the Board from time to time.

Projects and Programs

While carrying out the CSR Activities, preference shall be given to the local area or areas around which the Company operates.

The Company shall undertake such activities which are broadly related to any of the following:

- (i) 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 Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) 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;
- (iv) 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 setup by the Central Government for rejuvenation of river Ganga;
- (v) 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 arts and handicrafts;
- (vi) measure for the benefit of armed force veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;

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(viii) contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;

(ix) (a) 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; and

(b) 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);

(x) rural development projects;

(xi) slum area development;

Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) disaster management, including relief, rehabilitation and reconstruction activities; and

(xiii) Any other activity as may be prescribed under Schedule VII of the Act, as amended from time to time.

Activities undertaken in pursuance of its normal course of business or activities which are exclusively for the benefit of Xceedance's employees, or their family members shall not be considered as CSR Activity, unless otherwise specified by the CSR Regulations or the Act.

Implementation and Monitoring Mechanism

The Board shall ensure that the CSR Activities are undertaken by the Company itself or 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.

For the purposes of undertaking the CSR Activities, the CSR Committee shall:

- Identify institutions / schools / orphanages/trusts/NGOs/ or other suitable avenues;
- Understand their current and future needs;
- Design an annual action plan;
- Develop the delivery model;
- Monitor the progress;
- Submit such reports to the Board as prescribed under the CSR Regulations; and
- Undertake such other actions, as necessary, to comply with the CSR Regulations.

CSR Budget and Expenditure

A specific budget shall be allocated every year for the CSR Activities which shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this Policy.

The CSR Committee shall ensure that the earmarked CSR amount is solely spent on undertaking the CSR Activities.

The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.

Expenditure on only those CSR projects/programs/ activities that are undertaken by the Company in India shall amount to the CSR expenditure.

Any surplus arising out of the CSR Activities shall not form part of the business profit of the Company and be ploughed back into the same project or shall be transferred to the unspent CSR Account and shall be spent in pursuance of this Policy and annual action plan of the Company or be transferred to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

➤ Treatment of Excess amount spend on CSR Activities:

In case the Company spends an amount in excess of 2% of the average net profits of the Company made during the three immediately preceding financial years, such excess amount may be set off against the CSR Obligation up to immediately succeeding three financial years subject to the conditions that:

- i. the excess amount available for set-off shall not include the surplus arising out of the CSR activities, if any.
- ii. the Board of the Company shall pass a resolution to that effect.

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➤ Treatment of Unspent CSR amount which was required to be spent in pursuance of the CSR policy:

In case the Company fails to spend the CSR obligatory amount, the Board shall specify the reasons for not spending the same, in the Board's report and shall ensure the treatment of the unspent CSR amount in the below manner:

- For an ongoing project, such unspent amount shall be transferred by the Company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called as "Unspent Corporate Social Responsibility Account", and such amount shall be spent by the Company in pursuance of its obligation towards the CSR Policy within a period of three financial years from the date of such transfer, failing which, the Company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.
- For other projects, such unspent amount shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Impact Assessment

Where the average CSR obligation of the Company amounts to ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, the Company shall undertake impact assessment, through an independent agency, of the CSR projects/activities having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

The impact assessment report shall be placed before the Board and shall be annexed to the Annual Report on CSR.

A Company undertaking impact assessment may book the expenditure towards CSR for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.

Capital Assets

Capital asset acquired or created by CSR projects should be held by the beneficiaries of the said CSR project or a trust or a public authority for the benefits of all. The Company should take appropriate measure to ensure that such assets are utilized for the purpose it was meant for and should not be transferred or disposed off without prior permission of the Company.

Power of Board of the Company

The Board, inter alia, has exclusive power to amend the CSR Policy of the Company and to appoint/ remove any member of the CSR Committee, as it thinks fit, in compliance with the CSR Regulations and shall exercise such other powers as may be needed to discharge its responsibilities under the CSR Regulations.

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CSR Reporting

The Company shall make such CSR reporting as may be required under the CSR Regulations.

The Board's Report of the Company shall include an annual report on CSR Activities containing particulars as specified under the CSR Regulations from time to time.

Display of CSR Activities on the website of the Company

The CSR activities shall also be displayed at the website of the Company, if any, in such format as may be prescribed by the Act and the CSR Regulations from time to time.

Management Commitment

Our Board, management and all our members subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

Update in the Policy

CSR Committee and the Board of Xceedance may review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications, as may be necessary, in accordance with the Act.

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