

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Of

DESSERT MARINE SERVICES (I) PRIVATE LIMITED

TITLE AND APPLICABILITY

This Corporate Social Responsibility (CSR) Policy of Dessert Marine Services (I) Private Limited (hereinafter referred to as “Dessert Marine Services (I) Private Limited” or “the Company”) is framed in accordance with Section 135 of the Companies Act, 2013 (“the Act”) and the Rules thereunder (hereinafter referred to as “the CSR Policy”).

This CSR Policy shall apply to all CSR projects / programmes undertaken by the Company in India as per Schedule VII of the Companies Act, 2013.

The Company is committed to do business with due responsibility towards society which is socially and environmentally favourable. The Company aims at to uplift or improve the life of people through various projects. The programs and projects to be undertaken shall be within the broad framework of schedule VII of the Companies Act, 2013. The Company has laid balanced emphasis on corporate social responsibility and sustainability of the business.

OBJECTIVE

The main objective of the CSR policy is to lay down guidelines for Dessert Marine Services (I) Private Limited to ensure that its CSR spend results in a positive contribution to the society and to carry out such CSR Activities in alignment with section 135 of the Companies Act, 2013 read with applicable Rules.

CSR PROGRAM SCOPE

The Companies Act, 2013 (“the Act”) together with the Rules notified thereunder and Schedule VII to the Act and circulars, notifications with regard to the CSR Activities issued by the Ministry of Corporate Affairs from time to time provides a framework for companies to carry out their CSR Activities. Further, the CSR Rules provides directions on agencies eligible for implementation through which companies may spend its CSR Expenditure. Dessert Marine Services (I) Private Limited plans to undertake the CSR

Activities which are covered in Schedule VII of the Companies Act, 2013. The List of CSR Activities according to the said Schedule VII is enclosed as Annexure 1 to this Policy.

CSR COMMITTEE

• Committee Constitution

Pursuant to the provisions of Section 135 of the Companies Act, 2013 the Board of Directors of the Company (hereinafter referred to as “the Board”) shall constitute the CSR Committee as and when it becomes mandatorily applicable. The Members of the CSR committee shall be appointed by the Board and must consists of at least 2 or more Directors. Any reconstitution to the CSR Committee shall be approved by the Board.

Accordingly, the present CSR Committee shall consist of the following members:

Sr. No.	Names	Designation
1.	Mr. Kirti Ashok Jain	Director of the Company
2.	Mr. Hiren Bharat Thakkar	Director of the Company

The Board of Directors of the Company may constitute, re-constitute the Committee, as and when required to do so, in accordance with the sections, sub-sections, rules, regulations, circulars, notifications issued or to be issued, from time to time, by the Ministry of Corporate Affairs or the Central Government of India. The Committee / Board of Directors shall exercise such powers and perform the functions assigned to it by the Board of Directors of the Company or pursuant to section 135 of the Companies Act, 2013 as the case may be and CSR Rules notified with regard thereto.

• Duties and Responsibilities

Following are the Powers of the Committee:

- ❖ Formulate and approve any change to the CSR Policy & recommend the same to the Board of Directors of the Company for approval.
- ❖ Seek approval from the Board of Directors of the Company on CSR expenditure, only if the CSR budget exceeds the threshold stipulated by the Act
- ❖ Within the CSR budget the allocation towards respective CSR projects will be approved by the CSR Committee of the Board.
- ❖ Approve the CSR Activities / Projects to be undertaken by the Company as covered under Schedule VII to the Act

- ❖ Recommend the CSR expenditure budget on those activities approved by the CSR Committee, only if the CSR amount exceeds the threshold stipulated under the Companies Act, 2013.
- ❖ Review and choose various proposals and thereafter, identify the eligible entities/agencies and select them for allocation of CSR amount. All projects undertaken by the Company shall be approved / ratified by the CSR Committee.
- ❖ Spend the allocated CSR amount on the CSR activities.
- ❖ Monitor and review periodically to track the progress of the CSR activities / projects undertaken by the Company on which the CSR amount has been spent and share with the Board periodically for its information.
- ❖ Monitor the CSR Policy from time to time.
- ❖ Authorize senior executives of the Company or the experts to attend the CSR Committee meeting and liaise with the identified entities/ agencies for the purpose of carrying out the CSR activities.
- ❖ Nominate a CSR Team to appraise the CSR Committee with performance of each project and status of CSR expenditure once every quarter / completion of each project.
- ❖ To act according to the directions that may be stipulated by the Board of Directors of the Company or as specified in the regulations from time to time.

- **Frequency of the Meetings of the CSR Committee**

- ❖ In case the CSR Committee is formed then in such cases the CSR committee shall meet at least once in a year or as and when it may deem fit;
- ❖ Members of the CSR committee can agree upon mutually regarding the time and place for the said meetings.
- ❖ Quorum of the meeting should be of 2 Committee Members who are also the Board Members.
- ❖ Notice and the agenda of meeting shall be given to the members of the committee in the same manner as applicable to Board Meetings of the Company.
- ❖ The members of the Committee may participate in the meeting either in person or through video conferencing or other audio visual means in accordance with the provisions of the Companies Act, 2013 and rules made thereunder from time to time.
- ❖ The CSR committee may decide to add permanent invitees to the meetings.
- ❖ Other members of the Senior Management may attend the CSR Committee Meetings as maybe appropriate, subject to the approval of the CSR Committee.

- ❖ Each member shall be entitled to one vote and the decision shall be decided by the majority of votes. In case of an equality of votes, the Chairperson of the meeting has a casting vote.
- ❖ Minutes of the CSR Committee shall be placed before the Board for noting.

CSR BUDGET / CSR SPEND

- **Budget**

The CSR Budget would be at least the threshold prescribed by the Act and subsequent amendments effected from time to time. However, the CSR budget may not be limited / restricted to the prescribed threshold and may be more than 2% if approved by the Board of the Company.

A minimum of 2% of average net profits of the company made during the three immediately preceding financial year should be spent for CSR activities undertaken, or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy by the Company in accordance with the Provisions of Section 135 of Companies Act 2013 and the Rules made thereunder.

All expenditure towards the CSR projects or programs to be diligently documented with appropriate supporting and communication.

- **Spend**

The amount should be spent and utilised for CSR activities implemented by the Company in India and in accordance with the Provisions of Section 135 of Companies Act, 2013 and Rules made there under and notification / circular issued from time to time.

- **Unspent CSR money**

In case the Company fails to spend the above targeted amount in that particular financial year, the Committee / Directors shall submit a report in writing to the Board of the Company specifying the reasons for not spending the amount which in turn shall be reported by the Board of Directors in their Directors report for that particular Financial Year or shall take necessary actions according to the directions that may be prescribed / stipulated in the Companies Act, 2013.

Surplus arising out of the CSR initiatives shall not form part of the business profits of the Company.

CSR INITIATIVES

In line with Schedule VII of the Companies Act, 2013 and the CSR Rules, 2014 and any subsequent amendments in the Act or Rules thereunder, the Company shall undertake CSR activities included in its annual CSR Plan, as recommended by the CSR Committee or approved by the Board of Directors.

The CSR Committee is authorized to approve any modification to the existing Annual CSR Plan or to propose and approve any new program during the financial year.

MONITORING AND REPORTING OF CSR ACTIVITIES

Under the direction of the Committee/Board, the Company shall implement a monitoring mechanism over the Company's CSR projects and programmes. Such monitoring mechanism shall, among other things, make transparent the manner and details of the implementation of all CSR projects and programmes undertaken by the Company.

The Board shall receive reports at regular intervals during a financial year, from the Committee or in absence of CSR Committee, the Board of Directors will keep update on the status of the Company's implementation and progress of specific CSR projects and programmes and prepare necessary report for the same.

On an annual basis, the Board shall report to relevant stakeholders on the Company's CSR projects and programmes and related matters, as required by the Act.

AMENDMENT TO THE CSR POLICY:

The Board of Directors on its own and/or as per the recommendations of the CSR committee can amend this policy, as and when deemed fit. Any or all provisions of this CSR policy are subject to the applicable provisions of the Companies Act, 2013 and any subsequent amendments thereof from time to time.

For DESSERT MARINE SERVICES (P) PRIVATE LIMITED,

  

Kirti Ashok Jain
Director
DIN: 02289592

Hiren Bharat Thakkar
Director
DIN: 00656716

Date: 15.04.2022
Place: Mumbai

Date: 15.04.2022
Place: Mumbai

ANNEXURE 1

LIST OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Schedule VII of the Companies Act, 2013 including all the amendments made and notified by the Central Government from time to time)

CSR Activities relating to:-

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh 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 set-up 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 art and handicrafts;
- (vi) 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;
- (vii) training to promote rural sports, nationally recognised sports, paraolympic sports and Olympic sports;
- (viii) 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;
- (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 Defence 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.

For DESSERT MARINE SERVICES (I) PRIVATE LIMITED,

Kirti Ashok Jain
Director
DIN: 02289592



Hiren Bharat Thakkar
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