



SIEVING & FILTERING Solutions Galaxy Wide  
GALAXY SIVTEK PVT. LTD.

Plot No : 1406, GIDC, Waghodia - 391760, Dist. Vadodara. Gujarat. INDIA.  
Phone : +91 2668 262970 / +91 2668 262570. Email : inq@galaxysivtek.com Website : www.galaxysivtek.com

## CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY Of Galaxy Sivtek Private Limited

### 1. Introduction:

Galaxy Sivtek Private Limited ("The Company") has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society ethically and environmentally. The Company believes in integrating its business values and operations to meet the expectations of its stakeholders and is committed in ensuring that they benefit from the Company's presence.

With the advent of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy has become a mandatory requirement. Therefore, the Company seeks to formulate a CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

### 2. Vision/Object:

The Object of the Company behind forming the Corporate Social Responsibility policy is to balance the environmental and social objectives while enhancing stakeholder's wealth. Business activities leave huge impact on society at large. Hence, strategizing business based on not only financial factors but also on social obligations, adoption of environmental friendly practices, can pave way for achieving sustainable development. The Company believes by following principle of sustainable development, company's social obligations can be accomplished. Keeping in mind impact of business activities on society, Corporate Social Responsibility (CSR) activity must become a core consideration in every business policy, and not just a week-long activity. The company intends to make CSR Policy a key consideration while incepting, implementing any business process.

### 3. Definitions:

Unless the Context otherwise requires,

1. "Act" shall mean the Companies Act 2013, including any modifications, amendments or re-enactment thereof.
2. "Approved Budget" shall mean the total budget as approved by the Board of the Company upon the recommendation of the CSR Committee, which is to be utilized for CSR Projects.
3. "Board" shall mean the Board of Directors of the Company.
4. "Company" shall mean Galaxy Sivtek Private Limited and wherever the context requires, shall signify the Company acting through its Board.



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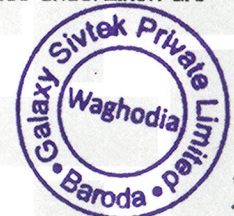
5. "CSR Committee" shall mean the Corporate Social Responsibility Committee constituted by the Board of the Company in accordance with the Act, consisting of two directors,
6. "CSR expenditure" means all CSR expenditure of the Company as approved by the Board upon recommendation of the CSR committee
7. "CSR Policy" shall mean the present Corporate Social Responsibility Policy of the Company, which covers the activities to be undertaken by the Company as specified in Schedule VII to the Act and the CSR Expenditure thereon.
8. "Financial Year" shall mean the period beginning from 1<sup>st</sup> April of every year to 31<sup>st</sup> March of the succeeding year
9. "Net profit" shall mean the net profit as per the Act and Rules based on which the specific percentage for CSR expenditure has to be calculated.
10. "Rules" shall mean the Companies (Corporate Social Responsibility) Rules 2014, including any re-enactment, modifications or amendments thereof.

#### 4. CSR Committee:

- A. The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee (CSR Committee) of the Board consisting of minimum two directors.
- B. The Committee, referred above, shall,
  - a. Formulate and recommend to the Board the CSR Policy and any amendments thereof;
  - b. Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy;
  - c. Be responsible for implementation and monitoring of CSR projects or programs or activities of the Company.
- C. The CSR Committee shall meet as and when deemed necessary.
- D. The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of the Company and such other person (s) as it may consider necessary to attend the meeting.

#### 5. Scope:

- A. The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013. The scope of the policy will also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.
- B. The Board of Directors of the Company may on recommendation of the CSR Committee, determine / approve the projects or programs or activities (identified project or program or activity) to be undertaken by the Company under CSR initiatives, from time to time. However, the Board shall ensure that the projects or programs or activities undertaken are



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related and within the broad purview of the activities as stated under Schedule VII or any other relevant provision of the Companies Act, 2013.

- C. The CSR Committee shall frame rules or issue directives with regard to monitoring of the CSR projects or programs or activities.
- D. The CSR Committee may by resolution delegate or entrust any of the function, acts, deeds or things, etc. as may be required to be performed or complied by it, whether under Companies Act, 2013 or rules made thereunder or otherwise to any person, whether in employment of the Company or otherwise, and any such function, acts, deeds or things, etc. performed by such person pursuant to such resolution shall have effect, as if the same has been performed by the Committee itself.
- E. While undertaking CSR projects or programs or activities, preference shall be given to the local area or area of operation of the Company. Such area of operation for any identified project or programs or activity shall be finalized by the Board of Directors or any Committee thereof, upon recommendation of the CSR Committee.
- F. CSR Committee should aim to pursue a corporate strategy that enables realization of the twin goals of enhancement of Shareholder value and societal value creation in a mutual reinforcing and synergetic manner.
- G. CSR Committee should contribute to the sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.
- H. To sustain and continuously improve standards of Environment, Health and safety through the collective endeavor of the Company and its employees at all levels towards attending world class standards and support other programs and initiatives, internal or external, for the prevention of illness and combating of disease, as may be considered appropriate from time to time.
- I. To encourage the development of human capital of the Nation by expanding human capabilities through skills development, vocational training etc and by promoting excellence in identified cultural fields.

#### 6. Duties and Responsibilities:

- A. The Company shall spend, in every financial year, at least 2% of the average net profits of the Company made during the immediately 3 preceding financial years. Net profit in such case will have the meaning as stated under Rule 2(f) of the Companies (Corporate Social Responsibility) Rules, 2014.
- B. CSR Expenditure shall include all expenditure including corpus for projects or programs relating to CSR activities approved by the Board on recommendation of CSR Committee.



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However, the same will not include expenditure on any item not in conformity or in line with the activities stated under Schedule VII of the Companies Act, 2013.

- C. CSR projects or programs or activities undertaken in India only shall be considered as CSR Expenditure.
- D. Projects or programs or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities.
- E. Contribution of any amount directly or indirectly to any political party shall not be regarded as a CSR activity.
- F. Surplus arising out of CSR projects or programs or activities shall not form part of the business profit of the Company.
- G. With regard to CSR activities, Boards Report shall state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014. If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall also be stated in the Directors Report.
- H. Every year, the CSR and Sustainability Committee will place for the Board's approval, a CSR Plan delineating the CSR Programs to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary.
- I. At the end of every financial year, the CSR and Sustainability Committee will submit its report to the Board.
- J. Composition of Corporate Social Responsibility Committee will be disclosed in the Board's Report under Section 134(3) of Companies Act, 2013.
- K. Corporate Social Responsibility Policy Shall be disclosed on the Website of the Company.

## 7. Conclusions

The CSR Policy may be modified from time to time by the Board of Directors of the Company on the recommendation of the CSR Committee



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