

Corporate Social Responsibility Policy

of

Aatash Norcontrol Limited

from

01.04.2021

1. PREAMBLE

The Companies Act, 2013 has come into effect from April 1, 2014. As per Section 135 of the Act, every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) initiatives. These initiatives should not include the following:

- 1.1 Activities undertaken in pursuance of normal course of business of the company;
- 1.2 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;
- 1.3 contribution of any amount directly or indirectly to any political party under section 182 of the Act;
- 1.4 activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
- 1.5 activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
- 1.6 activities carried out for fulfillment of any other statutory obligations under any law in force in India.

2. OBJECTIVES

The objectives of the CSR Policy are:

- 2.1 To bring about socio-economic development in operational areas of the Company.
- 2.2 To generate goodwill in the society through the CSR initiatives which help in reinforcing the image of the Company as a "Responsible Corporate Citizen".
- 2.3 To provide a robust framework for carrying out the CSR initiatives in alignment with the activities specified in Schedule VII Companies Act, 2013.


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3. APPLICABILITY AND REVIEW

The CSR Policy shall apply to all CSR Projects / Programs undertaken by the Company. The Board shall review the CSR policy from time to time and may amend the same as per the requirement of the Company. The Board may review and make changes to the policy at any other intervals in case of any change in the Companies Act.

4. ACTIVITIES

4.1 Preamble:

India is lacking in research and development (R&D) at great extend compared to developed country like U.S., U.K., Japan, Norway etc. and that is mainly due to there is very less R&D Lab facilities available. As per our knowledge even good school college and universities are not having professional grade test bench. Many students and start-up companies are having good ideas which they want to explore and find out whether the idea will work in real life or not. One common problem that students and start-up companies are facing is a lack of finance. And therefore, they cannot afford to purchase costly lab test equipment.

4.2 Focus areas:

The ANL management is of the opinion that from our CSR funds, we should open a well-equipped lab where general public can do experiments in the field of electronic, quantum mechanics, renewable energy, space science, health science, earth science, robotics, communication and navigational equipment and protocols, and software. The lab should be open to public. Any Indian individual, institute, firm or company should have excess to our lab.

4.3 Implementation Plan:

4.3.1 To make this dream come true, ANL should create a trust with minimum 3 trustees. Namely: (a) Mr. Jinofer Bhujwala, (b) Mr. Zubin Bhujwala (c) Mr. Reidar Olsen (if non-citizen is permitted as per laws of the land, otherwise, Mr. Manoj Suthar) as the first three trustees. Trustees at Serial No. (a) and (b) shall be trustees for life and constitute first board of trustees. The trustee nominated at serial No. (c) and all other can be any individual who is citizen of India and shall be nominated by the CSR committee of the company, time to time.


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- 4.3.2 The trust should be registered with office of The Commissioner of Charitable Trust, in the name of 'Aatash Norcontrol Foundation' or such other name as available.
- 4.3.3 The trust should also be registered with Income Tax Authority in such a way so that laboratory can accept donations and donors shall also get benefit of Income Tax deductions.
- 4.3.4 A bank account should be opened in the name of the trust with any bank as the trustee may decide.
- 4.3.5 CSR fund should be transferred to bank account of the trust every year on or before 31st March.
- 4.3.6 The bank account should be operated jointly by two trustees.
- 4.3.7 The trustees are authorised to use the CSR funds in line with CSR policy. The administrative expenses should be kept within the limit of 5 % as per prevailing rules.
- 4.3.8 To start with, Trust should take property on rent where laboratory can be setup.
- 4.3.9 At least one well experienced professor and one administrator should be employed. The professor will select deserving and knowledgeable person and approve project for experiments. He will also provide guidance wherever necessary.
- 4.3.10 The administrator shall keep the books of accounts and meet all author compliances lead down by CSR Committee time to time.
- 4.3.11 To make this laboratory self-sustainable a membership should be invited with a membership fees of Rs. 1000/- from individual member. The start-up companies should be charged Rs. 10,000/- as a membership fee.
- 4.3.12 The trustees are authorised to change the structure and amount of membership fees whenever necessary.
- 4.3.13 The trustees are also authorised to wave of the membership fees completely of an individual, if found necessary. But should maintain the documents/record and should be able to produce it to CSR Committee if asked for, justifying the decision of waver.
- 4.3.14 Every new research will be patented. The patent will remain preferably in the name of Aatash Norcontrol Foundation. If start up company insists, the patent can be in the name of the respective company but the management of the Trust should make it sure that the minimum 10% income from the patent should come to the charitable trust.


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4.3.15 The income received from patent will be distributed between the researcher and trust in the ratio of 90:10, respectively.

4.3.16 The revenue of the trust will be reinvested to expand the orison of trust activity.

4.3.17 The contract should be signed between researcher and trust before starting project activity. The draft of the contract should be prepared by CSR Committee and should be vetted by professional legal advisor.

4.4 Options:

4.4.1 At the same time, the trusts recognize the need to work in partnership with other CSR organizations also. This would include:

4.4.1.1 Collaborating with various organization, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that are specialized in the aforesaid activities.

4.4.1.2 Contribution to various funds set up by the Central Government.

4.4.1.3 Collaborating or Pooling resources from other companies to undertake aforesaid CSR activities.

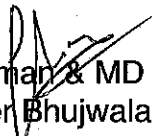
4.4.2 Apart from the above it shall undertake from time to time the following Activities/Projects or such other activities / projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of its the Corporate Social Responsibility ("CSR"):

4.4.2.1 Eradicating hunger, poverty and mal-nutrition, promoting preventive health care and sanitation including contribution to the "Swachh Bharat Kosh" set-up by the Central Government for promotion of sanitation and making available safe drinking water;

4.4.2.2 promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and differently abled and livelihood enhancement projects;

4.4.2.3 promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

4.4.2.4 ensuring environmental sustainability, ecological balance, and protection of flora and fauna, animal, welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including


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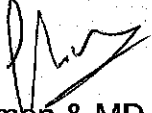
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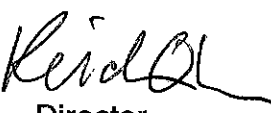
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contribution to the "Clean Ganga Fund" setup by the Central Government for rejuvenation of river Ganga;

- 4.4.2.5 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;
- 4.4.2.6 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;
- 4.4.2.7 training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- 4.4.2.8 contribution to the prime minister's national relief fund 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;
- 4.4.2.9 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
- 4.4.2.10 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).
- 4.4.2.11 Rural development projects.
- 4.4.2.12 Sum area development.
- 4.4.2.13 Disaster management, including relief, rehabilitation and reconstruction activities.


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4.4.2.14 And all other activities which forms part of CSR as per Schedule VII of the Companies Act, 2013 (the "Act") as amended from time to time.

5 CSR BUDGETS

The CSR Budget will be allocated as per the provisions of the Companies Act 2013 i.e. at least 2% of the average net profit calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during the three immediately preceding Financial Years.

The Board of the Company will endeavor to spend in each Financial Year, at least 2% of the average net profit on CSR Projects / Programs.

6 TREATMENT OF SURPLUS

In the event that the Company makes any surplus or profit from pursuing its CSR Projects/Programs, these will not form part of the business profit and will be invested back into CSR Projects and be treated as required under the applicable provisions as amended from time to time.

7 GOVERNANCE STRUCTURE AND MONITORING

7.1 Board of Directors

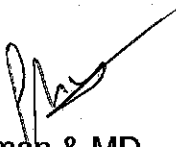
The Board of Directors of the Company will be responsible for:

7.1.1 Approving the CSR policy and list of activities as formulated by the CSR Committee;

7.1.2 ensuring that in each financial year the Company spends at least 2% of the average net profit made during the three immediate preceding financial years;

7.1.3 ensuring that every financial year funds committed by the Company for CSR Projects / Programs are utilized effectively and regularly monitoring implementation;

7.1.4 in case of ongoing project, CSR Committee shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period;


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7.1.5 disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR Projects/Programs on the Company website;

7.1.6 and other obligations as required to be perform from time to time as amended.

7.2 CSR Committee

The CSR Committee will consist of:

- a. Mr. Jinofer Bhujwala as a Chairperson
- b. Mr. Per Erik Kristoffersenas member
- c. Mr. Reidar Olsen as a member
- d. Ms. Nazneen Bhujwala as a member
- e. Mr. Zubin Bhujwala as a member

7.2.1 The CSR Committee will be responsible for:

- 7.2.1.1 Formulating and changing the CSR Policy time to time, in compliance with the Act and annual action plan in pursuance of its CSR policy;
- 7.2.1.2 identifying Projects / Programs to be undertaken; recommending to the Board the CSR expenditure to be incurred;
- 7.2.1.3 regularly monitoring the implementation of the CSR Policy;
- 7.2.1.4 identifying and engaging with partners such as NGOs, business partners etc. for effective implementation of the CSR Policy;
- 7.2.1.5 constituting a transparent monitoring mechanism to ensure implementation of the CSR Projects / Programs undertaken by the Company;
- 7.2.1.6 reporting to the Board on the progress of the various CSR Projects / Programs and spends on a regular basis;
- 7.2.1.7 recommending to the Board, modifications to the CSR policy as and when required.


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7.3. Procedure:

- 7.3.1 Every year the CSR committee will place before the Board an **annual action plan** delineating the CSR projects or programs, manner of execution of such projects, modalities of utilization of funds and implementation schedules monitoring and reporting mechanism, specified budgets thereof and need and impact assessment, if any, for the projects undertaken by the company to be carried out during the financial year.
- 7.3.2 The Board will approve the annual action plan with or without modifications, if any.
- 7.3.3 The CSR committee shall review the implementation of the CSR plan as deem fit.
- 7.3.4 At the end of every financial year the CSR committee report to the Board.

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