

# GUJARAT POLYSOL CHEMICALS LIMITED

**CIN No.** U24231GJ1989PLC012892

**Regi Office Address:** Plot No. 1734, Third Phase, GIDC, Vapi,  
Dist. Valsad, Vapi, GJ 396195 IN

**Email Id:** [gujaratpolysol@gmail.com](mailto:gujaratpolysol@gmail.com), **Contact No.** +91 99251 00331

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## CORPORATE SOCIAL RESPONSIBILITY POLICY

### 1. BACKGROUND

In compliance with the requirements of Section 135 of the Companies Act, 2013 (**Act**) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, (**Rules**) as amended, Gujarat Polysol Chemicals Limited (**Company**) is, *inter alia*, required to:

(i) Constitute a Board Committee to formulate and recommend to the Board a Corporate Social Responsibility (**CSR**) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time; and

(ii) Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits before Tax of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

### 2. PHILOSOPHY

Corporate Social Responsibility is a public-spirited cause that has been well introduced by the new Act. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit which resonates with the Policy of the Company.

### 3. THE COMPANY AIMS

To develop the required capability and self-reliance of beneficiaries at the grass roots, especially of children and women, in the belief that these are pre-requisites for social and economic development;

To engage in affirmative action interventions such as skill building and vocational training;

To pursue CSR programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum developmental impact;

To enter into public-private-people partnerships to multiply the impact of the CSR programmes;

To carry out CSR programmes in relevant local areas to fulfil commitments arising from requests by government / regulatory authorities; and

To provide equal opportunities to beneficiaries of the CSR programmes

### 4. OBJECTIVE OF THE CSR POLICY

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders;

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- To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations; and
- To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

## 5. PROJECTS OR PROGRAMS

Various activities may be undertaken on the basis of objectives as set out herein as projects or programs.

Such projects or programs may be undertaken through a registered trust or registered society or a company established by the Company or by its holding or subsidiary Company or associate company or through such agencies with established track record of at least three financial years.

## 6. CONSTITUTION OF CSR COMMITTEE

The Corporate Social Responsibility Committee (**CSR Committee**) shall consist of three or more Directors amongst whom at least one shall be an Independent Director. The Committee may formulate a CSR Sub-Committee with such other Directors / Executives of the Company from time to time as it may deem necessary and expedient.

### **The Following Directors are presently members of CSR Committee:**

1. Mr. Shaileshkumar Balvantrai Desai
2. Mr. Jagdish Lalbhai Shah
3. Mr. Umang Shailesh Desai

The Committee shall be empowered to select programs in line with the objectives of the CSR Policy.

## 7. MEETINGS

The Committee shall hold meeting as and when required, to discuss various issues on implementation of the CSR Policy of the Company. The Members would strive to hold at least one meetings in a financial year.

The Committee shall periodically review the implementation of the CSR programmes and issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy. It would be the responsibility of the CSR Committee to periodically keep the Board apprised of the status of the implementation of CSR activities.

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## **8. RESPONSIBILITIES OF THE COMMITTEE:**

The CSR Committee shall carry out the following activities and functions:

- (i) To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013 and Rules made thereunder and recommend same to the Board;
- (ii) To recommend the amount of expenditure to be incurred on the CSR activities;
- (iii) To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;
- (iv) To monitor and review the CSR Policy of the Company from time to time; and
- (v) To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Rules and subsequent amendments thereto.
- (vi) Any other matter as may be entrusted to the CSR Committee by the Board from time to time.

## **9. RESPONSIBILITIES OF THE BOARD**

The roles and responsibilities of the Board of Directors of the Company shall include:

- (i) Approve and adopt the CSR Policy, upon review of the recommendations made by the CSR Committee.
- (ii) Review the recommendations made by the CSR Committee in respect of annual budget for CSR.
- (iii) Approve transfer of unspent CSR Amount in accordance with the law.
- (iv) Ensure that the Company spends in every financial year, amounts as prescribed by Section 135 under the Companies Act 2013 and the Rules made thereunder.
- (v) Ensure that the CSR activities are undertaken and executed by the Company as per the Policy, the Act and other applicable laws, including ensuring compliance with Rule 4 of the Rules.

## **10. BUDGET**

The Company proposes to spend minimum 2% of the Net profit on Corporate Social Responsibility (CSR). Net Profit shall be calculated as per the provisions of Section 198 of Companies Act, 2013 or such other legislation as may be applicable from time to time.

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## **11. CSR EXPENDITURE**

The Board shall ensure that the Company spends the following amounts for CSR activities in pursuance of this Policy, and complies with the following conditions as set out under the Act and the Rules:

- (i) In every financial year, the company shall contribute to CSR activities including any capital assets if required, in accordance with the provisions of Section 135 of the Act and the rules framed there under from time to time.
- (ii) The Administrative Overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.
- (iii) Surplus, if any arising out of the CSR activity will not be part of the business profits of the Company and shall not form part of the business profit of the Company and shall be ploughed back into the same project.
- (iv) If the Company overspends / underspends its CSR spends against the regulatory requirement then the same will be dealt with as per the provisions of the Companies Act 2013 and CSR rules made thereunder as amended from time to time.
- (v) The CSR Committee will approve the expenditure on CSR activities within monetary limits sanctioned by the Board for such activities.

## **12. SELECTION AND IMPLEMENTATION OF CSR PROJECTS**

- (i) The CSR activities shall be undertaken after considering various aspects such as feasibility, time span, and budget as may be earmarked by the CSR Committee to a specific project/ activity (ies) yearly.
- (ii) CSR Committee shall ensure that project/ programme is consistent with list of activities specified in Schedule VII of the Companies Act, 2013.
- (iii) CSR activities may be initiated / implemented/ executed by the Company directly; or through an implementing agency. The implementing agency should meet the statutory eligibility criteria laid down under the Companies Act, 2013.
- (iv) The Company may also collaborate with other companies for undertaking CSR projects or programs or activities in such a manner that the CSR committees of the respective companies are in a position to report separately on such projects or programs in accordance with the Act and the Rules.
- (v) The Company may engage international organizations for designing, monitoring and evaluation of the CSR projects or programs as per its CSR policy as well as for capacity building of their own personnel for CSR.
- (vi) CSR Committee shall have full discretion to specify or modify the modalities of execution of CSR projects or programs and to determine implementation schedules.

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## **13.CSR MONITORING**

It will be the responsibility of the CSR Committee to monitor periodically the implementation of the projects / programs / activities under this Policy and to ensure compliance of the provisions related to CSR mentioned in the Act and the Rules from time to time. The progress of CSR initiatives and activities will be reported by the CSR Committee to the Board on a regular basis.

## **14.CSR REPORTING**

- (i) The Board's report pertaining to any financial year shall include an annual report on CSR containing particulars specified in the Rules, as applicable.
- (ii) If any of the CSR activities statutorily requires an impact assessment report then the same shall be placed before the Board and shall be annexed to the annual report on CSR.

## **15.DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN**

This Policy and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company.

## **16.REVIEW AND CHANGES**

The Board of Directors on their own or on the recommendation of the Committee is authorized to amend or modify this Policy in whole or in part as and when deemed necessary, to stipulate further guidelines, procedures and rules, from time to time.

## **17.APPROVED AND ADOPTED**

This Policy has been adopted by the Board of Directors of the Company in its meeting held on February 14, 2022 and the Policy shall be effective from February 14, 2022.

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