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# Corporate Social Responsibility (CSR) Policy

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## **1. BACKGROUND**

As a corporate citizen, PTC India Financial Services Limited (“PFS”) is committed to ensure the social upliftment of the communities in which it operates through its Corporate Social Responsibility (“CSR”) initiatives. This Policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

## **2. SCOPE & INTERPRETATION**

PFS has developed this Corporate Social Responsibility (CSR) in consonance with the CSR Policy framework enshrined in the section-135 of Companies Act, 2013 (Act) and in accordance with the Companies (CSR Policy) Rules, 2014 (Rules) notified by Ministry of Corporate Affairs, Government of India and subsequent amendments in the (Rules) and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 notified by the Ministry of Corporate Affairs, Government of India in September 2022.

It shall apply to all CSR Projects / Programs undertaken by PFS as listed in the CSR Policy of PFS and approved by Board of PFS on the recommendation of CSR Committee of the Board of PFS, within the geographical limits of India alone, except for training of Indian sports personnel representing any State or Union territory at national level or India at international level and preferably towards the benefit of marginalized, disadvantaged, poor and deprived sections of the community and the environment and achievement of Sustainable Development Goals

Any point not covered by this Policy would be interpreted in accordance with the current Companies (CSR Policy) Amendment Rules of 2022.

## **3. OBJECTIVE OF POLICY**

The objective of PFS’s CSR Policy is to consistently pursue the concept of integrated development of the society in an economically, socially and environmentally sustainable manner and at the same time recognize the interests of all its stakeholders. PFS shall ensure that all its CSR initiatives create meaningful impact and comply with all laws and regulations

In CSR, as in all its operations, PFS shall preserve the environment, operate safely, foster cultural diversity, fight climate change and serve as a model for corporate excellence. Specifically, the PFS would: -

- Aim at striking a balance between the socio-environmental and economic objectives in order to proactively address emerging needs of the communities.
- Prioritize CSR programs towards achieving one or more of the following:
- social and environmental issues, shared value, long-term perspective, integrated planning, innovations, deeper involvement of the stakeholders, active focus to solve the issues affecting the community, enhancing environmental and natural capital and supporting rural development.
- Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of its stakeholders.

- Pursue CSR programs primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact.
- Generate community goodwill for the company and help reinforce a positive and socially responsible image of the company as a corporate entity.
- Create opportunities for employees to participate in socially responsible initiatives.
- Conserve energy in the conduct of business operations and increasing the energy efficiency of the company's products

#### 4. SELECTION AND RESOURCE ALLOCATION

To attain its CSR objectives in a professional and integrated manner, PFS shall undertake CSR activities as specified under Schedule VII of the Companies Act 2013, as amended from time to time.

##### **Strategy:**

- PFS strategy would be to focus on sustainable developmental activities in and around the area where it operates, both urban as well as rural, as approved by the CSR committee and the Board. However, PFS will balance local area preference with national priorities to ensure that the CSR initiatives it undertakes are aligned with the national priorities and enhance engagement towards achieving the Sustainable Development Goals (SDGs).
- The amount of expenditure to be incurred for the activities and the modalities of execution and monitoring of such projects or programs will depend upon the emerging needs and recommendation of the CSR Committee of the Board.
- PFS shall prepare an Annual CSR Plan and Budget, with funding priorities varying according to the development landscape and consultation with relevant stakeholders.
- The specific intervention areas and activities within the broad thematic areas will be identified and implemented in line with Annual Budget.

##### **Focus areas:**

Some of the focus areas for the PFS CSR activities are given below:

- Promoting education, including special education and employment enhancing vocational skills especially among the vulnerable groups: women, elderly and the differently abled and livelihood enhancement projects, through community ownership model, which will allow PFS to create new jobs and provide local skills training;
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of air, water and soil;
- Integrated Rural Development by attempting to provide rural communities with the tools and means to grow and prosper- renewable energy solutions, including smart mini-grids, water pumps and street lights at our project sites and bring about lasting rural development; and
- Other thematic areas as approved by the Board in compliance with Companies Act, 2013 and subsequent amendments.

### **Project Selection Process:**

PFS will receive the CSR proposals directly, and the detailed compressive CSR proposal shall be submitted to CSR committee for approval and recommendation to Board, for approval. PFS may then pass on the approved proposals for implementation to PTC Foundation Trust (PFT) or a suitable NGO, based on the cost economics and credibility of the implementing agency executing the project and also the PFS goal of sustainability. Proposals consistent with projects prioritized on the following basis:

- Projects and programs must be in line with activities specified in Schedule VII of the Companies Act 2013 and rules;
- The areas in which PFS operates shall be given priority for CSR activities. A distant geographical area may also be selected for some activities on need basis;
- Initiatives should preferably be in project/ program mode.
- Projects should be taken up as per the needs of the society.
- Projects of 0-3 years shall be assigned priority to ensure emphasis on long-term outcomes / impacts;
- PFS shall abstain from CSR projects in the areas prohibited under the CSR law / rules based on ineligibility under law or inconsistency with company priorities.

### **5. CSR BUDGET**

The PFS CSR Committee shall recommend the amount of expenditure to be incurred on CSR activities during the financial year, which presently is 2% of the average net profits made during the three immediately preceding financial years, to the PFS Board of Directors. The PFS Board shall allocate at least 2% of the average net profits of PFS made during the three immediately preceding financial years, as its Annual CSR Budget, as per the provisions of Companies Act, 2013, as amended from time to time.

### **6. GOVERNANCE**

PFS has a well-defined governance structure to oversee the implementation of the CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013. The PFS Board has formed the CSR Committee, in accordance with the requirements of the Companies Act, 2013 and the rules made thereunder. The CSR Committee of the Board reports to the PFS Board of Directors. The Board level Corporate Social Responsibility Committee (CSR Committee) of PFS would review the monitoring and implementation of CSR Policy, from time to time. PFS CSR Team will be nodal point to propose the detailed agenda for Budget, implementation and Monitoring for CSR activities. The CSR Committee will recommend to the Board, the projects or programmes to be undertaken, the modalities of execution and implementation schedule, from time to time. Apart from recommending and approving budgets for project implementation, the Committee will also work out a suitable monitoring mechanism to track the progress of each project.

## **PFS Board of Directors**

The Board aims to have at all times a CSR Committee of the Board with the appropriate mix of skills and experience relevant to CSR's programming (especially the Independent Director). If needed, the Board may seek help from an independent CSR expert to advise the Board on the activities/decisions related to CSR of the company. In line with Section 135 of the Companies Act, PFS Board of Directors (the Board) would ensure for the following activities:

1. Constitute a CSR Committee and approve the CSR Policy;
2. Approve CSR strategies, budgets, plans and implementation mechanism;
3. Approve the CSR action plan and budget as proposed by the CSR committee in accordance with Schedule VII of the Companies Act, 2013.
4. Make disclosures in the Board report as per Clause (o) of sub-section (3) of section 134 of the Act, including particulars specified in Annexures to the CSR rules.
5. Ensure that the Company operates an appropriate corporate governance structure, in particular ensuring that PFS acts legally and responsibly on all matters and that the highest ethical standards are maintained.
6. Consider the social, ethical and environmental impact of CSR's activities and monitoring compliance with sustainability policies and practices.
7. Board of PFS shall also approve multi-year projects undertaken by PFS in fulfilment of its CSR obligations having timelines not exceeding three years, excluding the financial year in which it was commenced, and shall include such projects that were initially not approved as multi-year projects but whose duration have been extended beyond one year by the Board of PFS, based on reasonable justification;
8. In case of ongoing project, the Board of PFS, through its 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.
9. Board of PFS may alter Annual Action Plan of CSR activities at any time during the financial year, as per the recommendation of the CSR Committee of the Board, based on the reasonable justification to that effect.
10. Board of PFS shall ensure that Administrative Overheads does not exceed 5% of the total CSR Expenditure of the Company for the financial year. In case it exceeds 5% of the CSR budget, the amount exceeding 5% shall not be counted as CSR expense.
11. The Board of PFS shall satisfy itself that the funds disbursed for implementing of CSR projects have been utilized for the purposes and in the manner as approved by it and the CFO of the Company alongwith CSR Department shall certify to the effect.
12. The Board of PFS shall review the monitoring by CSR Team for the progress of approved CSR projects and programs with respect to timelines through the CSR Committee of PFS.

## **PFS CSR Committee**

The CSR Committee of the Board shall formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the following, namely: -

- a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Act;
- b. the manner of execution of such projects or programmes, as specified in sub-rule (1) of rule 4 of the Companies (CSR Policy) Amendment Rules, 2021 issued by Ministry of Corporate Affairs, Govt. of India, will be followed by PFS in this regard;
- c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d. monitoring and reporting mechanism for the projects or programmes; and
- e. details of need and impact assessment, if any, for the projects undertaken by the PFS

Provided that Board of PFS may alter such plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

## **7. TREATMENT OF UNSPENT FUNDS**

If PFS spends less than the amount required to be spent under their CSR obligation, the Board of PFS shall specify the reasons for not spending in the Board's report. If the 'Unspent amount' pertains to 'ongoing projects' PFS will transfer such unspent amount to a separate bank account of PFS 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 'Unspent CSR Account'. The funds would be used towards PFS CSR obligations within a period of three financial years from the date of transfer. In the event that PFS fails to utilise the funds at the end of the three financial years, the funds would be transferred to an eligible fund or cause as per provision of the Schedule VII of the Companies Act 2013, as amended from time to time.

If the unspent amount does not relate to any ongoing project referred to in sub-section (6) of the CSR Act, PFS shall transfer such unspent amount to a Fund specified in Schedule VII of the Act, within a period of six months of the end of the financial year.

## **8. REGULATORY COMPLIANCE**

This CSR Policy of PFS is in line with the Section 135 of Companies Act, 2013 and its amendments. It includes activities covered under Schedule VII of the Act and the Companies (CSR Policy) Rules, 2014 and as amended from time to time.

This Policy would serve as the primary referral document for planning and selection of CSR activities, though, shall stand modified by the provisions of the Companies Act/ Companies Rules, 2014, as amended from time to time.

The power to officially modify/amend the PFS CSR Policy would rest with the Board of Directors on recommendation of the CSR Committee. It would be reviewed periodically to bring desired modifications/improvements in line with legal provisions and PFS business goals, mission, and vision.

The Policy would be made available to all employees, regulatory agencies, customers, business associates, general public and other stakeholders through PFS official website.

The CSR activities and performance would be made available in the Business Responsibility and Sustainability Report included in PFS Annual Report.

## **9. CSR ACTIVITIES**

“Corporate Social Responsibility (CSR)” means the activities as defined as Project Selection Process in clause no 5 above.

- Projects / Programs as identified and approved by the Board of PFS on the recommendation of CSR Committee of the Board at the beginning of the Financial year will be made a part of the Policy document uploaded on the PFS website.
- Budgets will be allocated for CSR projects through a process incorporating identification of suitable implementation agencies, need assessment (where ever required) and clear outlining of desired outcomes of CSR projects. The CSR projects / programs / initiatives, to be undertaken must fall within the purview of the Schedule – VII of the Companies Act, 2013 (as amended from time to time).
- Opportunities for complementing / supplementing Government initiatives / programs will be explored. However, funds will not be deposited in Government accounts except where the Act / Rules specify/permit such allocation.
- PFS would assign priority to multi-year projects/programs of medium or long duration having timelines not exceeding 3 years (excluding the year in which it was approved) in order to ensure emphasis on long-term outcomes / impacts. Preference may be given to those projects which has potential to create long term community assets.
- PFS will lay emphasis on the sustainability of its projects / programs to ensure they remain relevant and viable even upon disengagement at the end of the project period.
- Preference will be given to those CSR projects which are in alignment with ESG Policy of PFS
- PFS may explore possibilities for collaborating / co-operating with other Corporate / National / Multi- lateral / Bi-lateral Agencies in order to synergize its efforts and increase both financial resources as well as outcomes and impact in such a manner that the CSR Committee is in a position to report separately on such projects or programs in accordance with the rules.

## **10. CSR PLANNING**

To assist in planning of the activities, the indicative budget allocation for broad sector of activities will be delineated in the Annual Action Plan which shall be formulated and recommended by the CSR Committee and submitted to the Board for approval and shall include the following:

- a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects



specified in Schedule VII of the Act;

- b. the manner of execution of such projects or programs as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021;
- c. the modalities of utilization of funds and implementation schedules for the projects or programs;
- d. monitoring and reporting mechanism for the projects or programs; and
- e. details of need and impact assessment, if any, for the projects undertaken by the company:

The Action Plan shall be reviewed by the Board at least once in year. However, in case of requirement of taking up any CSR project/program not covered in the Annual Action Plan due to various circumstances like natural calamities, need for such projects in operational areas etc., the Board may review the Action Plan at any time.

PFS shall give preference to well defined Project operating principles during the planning stage for the identification and implementation of its CSR Projects / Programs in order to ensure optimal utilization of the CSR budget.

PFS will endeavor at all times to build and develop the skills of its CSR team and enhance level of CSR awareness within the organization and may also engage International Organizations for capacity building of its own CSR personnel.

## **11. CSR IMPLEMENTATION**

Implementation of the CSR projects or programs shall be directly or through the agencies fulfilling the criteria laid down under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 (and as amended from time to time). Implementing agencies should be registered agencies on MCA portal with a valid registration number, to be engaged for PFS CSR project implementation.

The CSR activities would be undertaken as projects, programs, or activities (either new or ongoing), with majority of the CSR funds in project mode that refers to a set of interventions, typically in a specific geography and addressing a specific stakeholder group, with a definite set of goals. The Board may utilize the following means/entities for implementation of CSR activities:

CSR projects of PFS may be implemented through PTC Foundation Trust (PFT) or a suitable NGO, as per criteria below, based on the cost economics and credibility of the implementing agency executing the project and also the PFS goal of sustainability. In case PTC Foundation Trust or any suitable NGO of repute is approved as the implementing agency, they may implement the projects directly or engage the entities as permitted in the regulatory act or provisions for implementation of the PFS CSR projects, subject to approval by the CSR Committee/Board of PFS.

## **12. CSR BUDGET AND EXPENDITURE**

The Board of PFS will ensure that in each financial year at least 2% of the average net profits of the company made during the three immediately preceding financial years is allocated as the annual CSR budget, as per the provisions of Companies Act, 2013.

In an event where CSR expenditure is in excess of requirement as per section 135 of Companies Act, 2013, such excess amount may be set-off against the requirement to spend as per Section 135 of the Act, up to immediate succeeding three financial years' subject to the condition that this excess amount shall not include any surplus arising out of CSR projects;

- Any capital asset created/acquired out of CSR funds shall be held by a company established under section 8 of the Companies Act, 2013, or a registered Public Trust or Registered Society having charitable objects and CSR Registration Number, or beneficiaries of the said project, in the form of self- help groups, collectives, entities etc.;
- Expenditure towards Impact Assessment will be booked towards Corporate Social Responsibility 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 less.
- For all contributions received from other companies/sources towards the CSR Corpus/ Budget, PFS will claim CSR expenditure only for funds that are provided from its own resources.

### **13. MONITORING**

In case of ongoing project, PFS CSR Team shall be nodal point for monitoring of CSR activities. The Board of PFS will overview the monitoring and implementation of the project through PFT or a suitable organisation of repute/NGO working, implementing 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.

A comprehensive Monitoring mechanism may be devised by PFT or a suitable organization/NGO of repute, on behalf of PFS to ensure that the CSR process functions as mandated by the Act and the Rules, ensuring that all Projects / Programs are duly implemented as budgeted.

The monitoring system, by PFT or a suitable organization/NGO of repute, on behalf of PFS will include:

- Real Time Monitoring(RTM) of CSR Project progress using digital technology and physical monitoring against monitoring standards;
- Regular field visits to Project / Program sites by designated teams;
- Comprehensive documentation / compilation of Field Reports;
- Regular interaction with beneficiary communities to obtain feedback;
- Monitoring of timely fund utilization to ensure that Projects / Programs as budgeted are actually being carried out and/or
- Any other activity that the CSR Committee of PFS may deem necessary in the larger interest of its CSR initiatives.
- The monitoring of the projects shall be carried out and report shall be submitted to the CSR Committee. Professional agencies/International Organizations may also be hired for carrying out Monitoring & Evaluation.

### **14. IMPACT ASSESSMENT/EVALUATION OF PROJECTS**

In order to assess the impact of its CSR Projects and Programs, maximize outcomes and build in sustainability, scalability and replicability, PFS through PFT or a suitable organization/NGO of repute, may undertake the following activities, if required:

- Wherever possible, Base Line data shall be collected before start of the project.
- Place before the Board, the Impact Assessment reports and annex the same to the annual report on CSR, wherever required, as per the CSR Act.
- Projects under CSR having outlay of more than Rs.1 Crore of the annual CSR obligation would have an external review mechanism undertaken by neutral third party/agency to assess the effectiveness of the program on Real Time basis. Key learnings of this review process would be documented for doing mid-course correction as well as incorporation in the future initiatives.

## **15. REPORTING AND DISCLOSURE**

Consistent with values of transparency and accountability to all stakeholders, PFS would maintain a detailed and robust reporting mechanism. The objective of reporting is not only to update our stakeholders, but also to receive their feedback, and incorporate their suggestions into our future CSR strategies.

PFS would share details of its CSR Policy, programs, activities, expenditure details as well as the composition of the CSR Committee of the Board, on the corporate website of PFS i.e. [www.ptcfinancial.com](http://www.ptcfinancial.com)

PFT or a suitable organisation/NGO of repute working on a PFS approved project would make a full report of the CSR projects/ programs undertaken by it during the previous year and submit it to PFS. The report shall be consistent with the format prescribed for the Annual Report on CSR

Activities to be included in the Board of Director's Report in the Companies Act rules, in consonance with Section 134(3)(o) of the Act. PFS shall review the report and include relevant details in its Annual Report on CSR Activities included in the Board of Director's Report.

## **16. DOCUMENTATION**

PFS will make a full report of its CSR projects / programs undertaken during the previous Financial year in the format prescribed for the "Annual Report on CSR Activities to be included in the Board's Report" in the Companies (CSR Policy) Amendment Rules, 2021 which is in consonance with section 134(3)(o) of the Act. In addition, Project completion report documenting the key project parameters, implementation process, deliverables envisaged and the outcome achieved along with end line data and the suggestions / recommendations for scalability and replicability of the project may be developed wherever feasible. Annual CSR Report shall disclose details of the annual CSR and Sustainability Development achievements, agenda and initiatives undertaken during the year

Documentation of all data generated during project execution shall be maintained by PFT, or by the implementing agency/NGO of the projects implemented through them. The comprehensive documentation would include – printed material, audio recordings, video recordings etc.

A Detailed Project Completion Report would be prepared by PFT or by the implementing agency/organisation/NGO upon completion of each project. This shall include documentation of key project parameters, implementation process, deliverables envisaged, the outcome achieved, and recommendations for improvements/ scalability and replicability of the project; and

Documentation and database/ materials including photos/ videos generated during implementation shall be maintained by the PFT or by the implementing agency/NGO.

## **17. ACCOUNTING AND AUDITING**

PFS will follow the accounting and auditing guidance note/standards duly approved by the Ministry of Corporate Affairs, Government of India, if any.

Both Financial and non-Financial audit of CSR activities and programs shall be done in accordance with the Guidelines issued by Institute of Chartered Accountants of India(ICAI) and Bureau of Indian standards(BIS) .

## **18. REVIEW AND AMMENDMENT**

The Board or competent authority designated by Board may amend the provisions of this Policy from time to time based on the regulatory and statutory requirement. Unless otherwise specified, such amendments shall be effective from the date of the Board meeting/such approval; at which such amendments are approved. The Board shall review the policy annually.

Further, all guideline/ policy/ modifications issued by statutory agency shall automatically be applicable to PFS and shall form integral part of this policy.

**Roles & Responsibility Matrix**

PFS CSR Team will be nodal point for preparation of CSR Budget, implementation and Monitoring for CSR activities in compliance of regulatory requirement. CSR Committee will review and recommend to the Board for proposals/ Agendas to be put by CSR Committee.

<b>S. No.</b>	<b>Mechanism</b>	<b>PFS Board of Directors (Board)</b>	<b>PFS CSR Committee (Committee)</b>	<b>Implementing agency PFS CSR Team/ (PTC Foundation Trust (PFT)/other NGO)</b>
1	Function	Establish, approve, ensure, disclose, support	Review, recommend, act as a go-between	<i>Plan, execute, comply, apprise</i>
2	Separation of Verticals	Includes Committee members	Comprised of Board members	<i>Independent- no crossover</i>
3	CSR Policy	Review and approve the CSR Policy	Review and recommend the CSR Policy to the Board	<i>Comply with the Policy</i>
4	Proposals	Receive updates as part of periodic report from Committee Approve the proposals recommended by CSR Committee	Recommend CSR proposals to the Board for approval	<i>Receive proposals from external sources, review and forward to PFS Provide consultation to Committee during shortlist process, if required</i>
5	Annual CSR Action Plan & Budget	Receive Plan & Budget from CSR Committee; Review and approve	Receive Plan & Budget from PFS CSR Team / PFT; Review and recommend to the Board	<i>Finalize list of projects, if required; Prepare and submit Plan &amp; Budget to Committee for review and recommendation, if required</i>
6	Implementation	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFS CSR Team / PFT	<i>Implement all projects (internally or through third party); Select implementation agency, in consultation with PFS</i>

## Investment Policy

S. No.	Mechanism	PFS Board of Directors (Board)	PFS CSR Committee (Committee)	<i>Implementing agency PFS CSR Team/ (PTC Foundation Trust (PFT)/other NGO)</i>
7	Monitoring	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFS CSR Team / PFT	<i>Conduct/ coordinate all monitoring; Maintain monitoring dashboard; Quality assurance and due diligence; Obtain feedback from beneficiaries; Site visits and inspections; Issue payments to vendors and third parties</i>
8	Evaluation	Receive updates as part of periodic report from Committee	Receive updates as part of periodic report from PFS CSR Team / PFT	<i>Arrange evaluation and impact assessments by third parties; wherever required. Obtain feedback from beneficiaries about each program</i>
9.	Reporting and Documentation	Approve the Annual Report on CSR activities to be included in Board of Director's Report, which would be available in the public domain/company's website	Receive updates as part of periodic report from PFS CSR Team / PFT	<i>Collect baseline data; Prepare field reports for each project; Prepare a Detailed Project Report upon completion of each project; Maintain documentation and database/ materials including photos/ videos generated during implementation.</i>