

Singer India Limited

CSR Policy

INTRODUCTION

Singer India has always recognized the need to serve the Society and has been contributing to the Society within its means.

In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India will develop Skill Development Centers either directly or through association with other organizations, NGO, in India and to provide education / vocation training in the field of sewing, embroidery and related fields. This will give an immense opportunity to disadvantaged sections of society, rural people, women, students, etc. to enhance their vocational skills and creativity and become self-sufficient for their livelihood and/or get employed.

In the aforesaid backdrop, Singer India Limited framed its CSR Policy taking into account the following measures: -

- a. Welfare measures for the community at large so as to ensure the poorer and underprivileged section of the society derive the maximum benefits.
- b. Contribution to the society at large by way of social and cultural development, imparting education, skill development training and social awareness specially with regard to the economically backward class for their development through generation of income and employment.

OBJECTIVE

The main objective of the CSR Policy is to lay down guidelines for the Company to make CSR as one of the key focus areas for making a positive contribution to society through effective and sustainable programs.

This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Section 135 read with Schedule VII of the Companies Act, 2013 ("the Act") as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR Mission

Ensuring socio-economic development of the community through need based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become self-sufficient and build a better tomorrow for themselves.

CSR COMMITTEE & RESPONSIBILITIES OF THE COMMITTEE

The CSR Committee shall be comprised in accordance with the requirements of the Companies Act, 2013 and the Rules made thereunder. The details of the composition is hosted on the Company's website at www.singerindia.com

The responsibilities of the CSR Committee:

- ❖ To formulate, recommend and modify whenever necessary, the Corporate Social Responsibility Policy to the Board,
- ❖ to recommend CSR activities to be undertaken by the Company in areas as stated in Schedule VII;
- ❖ To recommend the amount of expenditure to be incurred on activities referred above;
- ❖ To monitor the CSR Policy of the Company from time to time;
- ❖ To formulate and recommend to the Board, an annual action plan pursuance of its CSR policy;
- ❖ Such other functions and responsibilities, as may be assigned from time to time.

CSR THRUST AREAS

The CSR activities we pursue will be in line with our stated Vision and Mission, focused not just around local areas, but also in other geographies based on the needs of the communities.

The Company shall undertake its CSR activities in the areas as identified under Schedule VII of the Companies Act, 2013 (including all such amendments as may be in force from time to time). The Company may undertake its CSR activities, either itself or through any other Company or association or Registered Trust or Registered Society as prescribed under the provisions of Companies Act, 2013 read with Rules made thereto.

Our approach to implementation

We will strive to implement the aforesaid CSR activities on our own to the extent possible. At the same time, we recognize the need to work in partnership with other players also. This would include:

Collaborating with various organizations, 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 specialize in the aforesaid activities.

Monitoring

Corporate Social Responsibility Committee shall monitor Corporate Social Responsibility Policy of the company from time to time and it shall provide its report to the Board of Directors on annual basis.

Review Mechanism & Governance

Every year, the CSR 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 as per the applicable provisions of the Act. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. The Board of a company shall satisfy itself that the funds so disbursed for CSR activities have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. The CSR Committee will assign the task of implementation to the management group led by the Managing Director who will in turn report to the CSR Committee on progress as such frequency as the CSR Committee may direct. At the end of every financial year, the CSR committee will submit its report to the Board.

CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR programs undertaken in accordance with the approved CSR Plan. Any income arising from the CSR programs will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure. The expenditure will be fully supported with all documentary evidences as may be required and specified by the CSR committee.

CSR Funds

- a) The Board of the Company to ensure that minimum of 2% of average net profit of the last 3 years is spent on CSR initiatives undertaken.
- b) In case at least 2% of average net profit of the last 3 years is not spent in a financial year, reasons for the same to be specified in the CSR report.

c) Any surplus generated out of the CSR activities not to be added to the normal business profits of the Company.

d) In case the company spends an amount in excess of the 2%, then the company may set off such excess amount up to immediate succeeding 3 (Three) financial year subject to following conditions:

- (i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any;
- (ii) the Board of the Company shall pass a resolution to that effect.

DISCLOSURE

The Company's engagement in this domain shall be disseminated on its website, annual reports and/ or its in-house journals as and when deem fit.

The Company will also disclose the CSR projects/programmes/activities on the official website as required under the Act and the rules. A brief summary of CSR projects/programmes/activities will also be included in the Annual Report in the prescribed format as per the CSR rules of the Act. The CSR Policy issued pursuant to the Act has been recommended by the CSR Committee of the Board of Directors and approved by the Board of Directors and shall be placed on the Company's website www.singerindia.net

REVIEW & AMENDMENT OF THE POLICY

The CSR Committee shall review the CSR Policy from time to time based on the changing needs and make suitable modifications as may be necessary with the approval of the Board.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

This Policy was last amended on 14th June 2021

