

SETHIA OIL INDUSTRIES LIMITED

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KOLKATA – 700 001

CIN : U24247WB1992PLC053986

Corporate Social Responsibility Policy

Philosophy

Recognizing that business enterprises are economic organs of society and draw on societal resources, it is believed that a company's performance must be measured by its contribution to building economic, social and environmental capital towards enhancing societal sustainability. The Company believes that in the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. In line with this belief, the Company will continue crafting unique models to generate livelihoods and environmental capital. Such Corporate Social Responsibility ("CSR") projects are far more replicable, scalable and sustainable, with a significant multiplier impact on sustainable livelihood creation and environmental replenishment. These initiatives are independent of the normal conduct of Company's business, and programmes, projects and activities (collectively "CSR Programmes") carried out in this regard are the subject matter of this Policy.

CSR Policy

The Company shall undertake activities for economic and social development of communities and in geographical areas, particularly in the vicinity of Company's operation in areas or subject as specified in schedule VII of the Companies Act, 2013. Such activities may include:

1. To direct Company CSR Programmes, inter alia. Towards achieving one or more of the following enhancing environmental and natural capital, supporting rural development promoting education, providing preventive healthcare, providing sanitation and drinking water, creating livelihoods for people especially those from disadvantaged sections of society, in rural and urban India, preserving and promoting sports.
2. To develop the required capability and self-reliance of beneficiaries at the grass roots, especially of women, in the belief that these are prerequisites for social and economic development.
3. To engage in affirmative action interventions such as skill building and vocational training to enhance employability and generate livelihoods for persons from disadvantaged sections of society.
4. To pursue CSR Programmes preferably in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact.
5. To carryout CSR Programmes in relevant local areas to fulfill-commitments arising from requests by government/regulatory authorities.
6. To carryout any other CSR Activities as may be prescribed under the Companies Act, 2013 from time to time.

Implementation

To implement the Company's CSR Programmes through Company personal or through external implementing agencies or Registered Trusts of Companies established under section 8 of the companies Act, 2013 or any other approved Society/Trust. In such cases, the Company will specify the CSR Programmes which may be undertaken by those implementing agencies or trusts in accordance with their Objects and administrative and accounting processes laid down in the respective Trust Deeds/Memorandum and Articles of Association.

Governance

1. Every year, the Board will consider and approve a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof.
2. The Board will assign the task of implementation of the CSR Plan within specified budgets and time frames to such persons or bodies as it may deem fit.
3. The persons/bodies to which the implementation is assigned will carry out such CSR Programmes as determined by the Board within the specified budgets and time frames and report back to the Board on the progress thereon at such frequency as the Board may direct.
4. The Board shall review the implementation of the CSR Programmes once in a six months or as and when necessary and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR Programmes in accordance with this Policy.

CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programme shall be used for CSR activities. Accordingly any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

Conclusion

The above guidelines would form the framework around which the CSR activities would be undertaken. Any or all provisions of the CSR Policy would be subject to revision / amendment in accordance with the guidelines on the subject as may be issued from the Government from time to time.

The Board will review the policy from time to time based on changing needs and aspirations of the budget beneficiaries and make suitable modifications as may be necessary.