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MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED [MIPCL]

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

CSR Vision Statement and Objective

1. Our mission is 'Crafting Life by addressing the key social challenges, through balancing the needs and aspirations of our communities, the global sustainable development agenda, and the national priorities, and sustain the relationship with our community'. The path towards crafting life calls for building on our strengths to embrace and drive change. In addition to investments in the thematic areas on Girl Child Education, Women Empowerment, and Environment which also include sustainability initiatives, the endeavor is to drive positive change in the lives of our communities, because only when we enable others to rise, will we rise. This is reflected in Mahindra Group's 'Rise Philosophy' to "Rise for a more equal world, be future-ready, and create value for our stakeholders and communities around the world, to enable them to Rise". Our other endeavour is inclusive development at all our project locations to help the communities that live around these projects prosper in all walks of life.

The objective of this policy is to:

- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the Sector's philanthropic activities, thus enabling maximum impact of the CSR initiatives.
- Ensure an increased commitment at all levels in the organisation, to operate in an economically, socially and environmentally responsible manner while recognising the interests of all its stakeholders.
- Encourage employees to participate actively in the Company's CSR and give back to the society in an organised manner through the employee volunteering programme called ESOPs.

2. Scope and Applicability

This policy shall be applicable to Mahindra Industrial Park Chennai Limited (MIPCL).

3. Approach and Guiding Principles

CSR is the process by which an organisation thinks about and evolves its relationships with stakeholders for the common good and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental, and social objectives with the company's operation and growth.

Driven by our CSR vision, our key focus areas under CSR include Girl Child Education, Women Empowerment, and continue our efforts towards scaling up our tree plantation program (Hariyali). All our CSR projects will be in line with the CSR vision, as well as areas listed in Schedule VII of the Companies Act, 2013, as amended, from time to time ("the Act"). It will not include the activities undertaken in pursuance of normal course of business of the Company, projects benefitting the employees of the Company (as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019) and as amended from time to time), or contributions of any amount directly or indirectly to any political party.

All CSR activities will be in project mode and will not include activities supported on sponsorship basis for deriving marketing benefits for its products or services or activities carried out for fulfilment of any other statutory obligations under any law in force in India.

Our employees will be encouraged to volunteer and contribute towards the various CSR projects in the areas of Education, Women Empowerment, and Environment

through the Employee Social Options (ESOPs) programs organised by both MIPCL and Mahindra & Mahindra (M&M). CSR projects undertaken by the company will be listed on the company website in the CSR section for each financial year.

4. Policy Statement

Core Ideology

For MIPCL, responsible business practices include being responsible for our business processes, products; and engaging in responsible relations with employees, customers and the community. Hence for the Company, Corporate Social Responsibility goes beyond just adhering to statutory and legal compliances but create social and environmental value while supporting the company's business objectives and reducing operating costs; and at the same time enhancing relationships with key stakeholders and customers. This is clearly articulated in the redefined Core Purpose which reads as “we will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise”.

5. Total Outlay for each financial year

From April 1, 2014, in line with the new Companies Act 2013 (the Act), MIPCL pledges to contribute at least 2% of the average net profits of the Company made during the 3 immediately preceding financial years specifically towards CSR initiatives. For this purpose, the net profit and average net profit shall be calculated in accordance with the provisions of section 198 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company may spend up to 5% of the total CSR expenditure in one financial year on administrative expenses relating to the general management and administration of CSR functions in the company but shall not include the expenses

directly incurred for the designing, implementation, monitoring and evaluation of a particular CSR project or programme.

The surplus arising out of the CSR activities will not be considered as a part of the business profits of the Company and shall be ploughed back into the same project, or shall be transferred to the Unspent CSR Account and it should be spent in pursuance of this CSR policy and annual action plan of the Company, or the Company may transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.

Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, unspent CSR funds of ongoing projects will be transferred within a period of 30 days from the end of the financial year to a special account to be opened by the company in any scheduled bank called the "Unspent Corporate Social Responsibility Account". Such amount shall be spent by the company towards CSR within a period of 3 financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.

6. Implementation_

Allocation of Resources & Thrust Areas


The CSR Committee of the Board of the Company will manage 2% of the average net profits made during the three immediately preceding financial years to undertake CSR initiatives which meet the needs of the local communities where the Company operate.

MIPCL may make contributions to the corporate foundations/Trusts i.e. K C Mahindra Education and Mahindra Foundation, either towards its corpus or directly for its projects some of which are scholarships and grants, education for the under privileged girl child,

vocational and livelihood training of youth, relief to the poor, education and encouragement of sports, medical relief and disaster relief and rehabilitation, or both.

Our commitment to CSR will be manifested by investing resources in any of the following areas mentioned under Schedule VII of the Act, as amended, from time to time:

- I. eradicating extreme hunger and poverty; [“promoting health care including preventive health care”] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.
- II. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- IV. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the ‘Clean Ganga Fund’ set-up by the Central Government for rejuvenation of river Ganga.
- V. 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 art and handicrafts.
- VI. 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.

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- VII. Training to promote rural sports, nationally recognised sports, paralympic sports, and Olympic sports.
- VIII. 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 Government for socio economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities, and women.
- IX. (a) 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
- (b) 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 Défense 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).
- X. Rural development projects.
- XI. Slum area development.
- XII. Disaster management, including relief, rehabilitation, and reconstruction activities.

Explanation: For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

The Company's commitment to CSR will be manifested by investing resources in any of the above-mentioned areas, and as specified in Schedule VII of the Companies Act, 2013, as may be amended from time to time.

The Company shall give preference to the local area and area around it where it operates for spending the amounts earmarked for CSR activities. The CSR Council / Board will ensure that majority of the CSR budget is invested in long term and high impact projects under the 3 thematic areas of Girl Child Education, Women Empowerment, and Environment, and other impactful areas as per the local needs.

The surplus arising out of the CSR activities will not be considered as a part of the business profits of the company.

Executing Agencies / Partners

CSR initiatives will be implemented either directly by the Company or through its ESOPs (Employee Social Options) programme, where MIPCL employees will directly implement the CSR projects, or through partnerships with our Corporate Foundations namely the Mahindra Foundation, The K C Mahindra Education Trust or through implementing partners which include a company established under section 8 of the Act, or a registered public trust or a registered society having an established track record of at least 3 years in undertaking similar activities for which the grant is being given. The CSR activities may also be undertaken by Company through its holding or subsidiary or associate company's registered society or trust or Section 8 company. These organizations would need to be registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961). The above entities shall register with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from 1st April 2021.

The Company may engage International Organisations (as defined in Clause 2(g) of the Companies (Corporate Social Responsibility Policy) Rules 2014) for designing,

monitoring, and evaluation of CSR Projects as well as capacity building of their personnel.

The Company may also collaborate with other companies for undertaking CSR projects, programmes or activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with the requirements of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The following minimum criteria will be ensured while selecting NGO / voluntary organizations for programme execution:

- The NGO is a registered Society/Public Charitable Trust/Not for Profit Organization/ Company established under section 25 of Companies Act, 1956 or Section 8 of the Act
- The NGO has a permanent office / address in India.
- The NGO has a valid Income Tax Exemption Certificate
- The NGO has submitted a detailed project proposal and budget, which has been approved by the CSR Committee.

7. Governance and Monitoring Process

The Company has a well-defined and robust governance structure to oversee the implementation of the CSR Policy and monitoring of CSR projects as per the requirements of Section 135 of the Companies Act, 2013.

Board-level CSR Committee

MIPCL has constituted / will constitute a CSR Committee of the Board consisting of 3 or more directors and wherever required with at least one CSR Committee member as an Independent Director.

Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149 of the Companies Act, 2013, the Company shall have in its Corporate Social Responsibility Committee two or more directors.

The Board level Corporate Social Responsibility Committee (CSR Committee) of the Company shall be responsible for formulating and recommending to the Board the CSR policy and a CSR annual action plan, provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on reasonable justification to that effect. The CSR Committee reports to the Company's Board of Directors.

Further, where the amount to be spent by a company under sub-section (5) of Section 135 does not exceed fifty lakh rupees, the requirement under sub-section (1) of Section 135 for constitution of the Corporate Social Responsibility Committee shall not be applicable to the Company. In such cases, the functions of CSR Committee will be discharged by the Board of Directors of MIPCL.

The mandate of the said CSR Committee shall be:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII
- To recommend the amount of expenditure to be incurred on the activities referred to in above clause, and
- To monitor the Corporate Social Responsibility Policy of the company from time-to-time.
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely-
 - i. List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

- ii. Manner of execution of such projects or programmes as specified in sub- rule (1) of rule 4 of the Companies (CSR) Rules, 2014;
- iii. Modalities of utilisation of funds and implementation schedules for the projects or programmes;
- iv. Monitoring and reporting mechanism for the projects or programmes; and
- v. Details of need and impact assessment, if any, for the projects undertaken by the company.

The CSR Committee or the Board will carry out impact assessment of completed CSR Projects having a value of Rs. One Crore, through an independent agency, at least once in every three years or such shorter period as may be prescribed by law from time to time.

Upon the approval by the Board of the recommendations made by the CSR Committee, the CSR Policy shall be put up on the website of the Company (if any) and shall be disclosed in the Board's report to the Shareholders. The Board will ensure that the activities included in the CSR action plan are undertaken by the Company and ensure that the Company spends, in every financial year atleast two percent of the average net profits of the Company made during three immediately preceding financial years and ensure that the Company gives preference to the local areas and areas around it where it operates, for spending the amount earmarked for CSR activities. In case the Company fails to spend such amount, the Board's report shall specify the reasons for not spending the amount. The Company shall abide by the process specified under the Companies Act, 2013, Schedule VII to the Companies Act, 2013 and rules made thereunder, as may be amended from time to time, for ensuring its CSR expenditure and complying with the unspent CSR expenditure, if any, in any financial year.

A formal process of approving projects that the Company will support will be put into place with each project being vetted by the CSR Committee.

While CSR programmes may be identified by the CSR Committee or the Board, the CSR Committee will also evaluate projects submitted directly by reputed 'not for profit organisations' having an established track record of at least three years in carrying on the specific activity. To ensure that there is focus and maximum impact, the CSR Committee will endeavor to work on fewer projects over a longer period of time so as to ensure that the outcomes & impact of the projects can be measured.

All CSR project proposals will need to be submitted at the beginning of each financial year.

The CSR Committee will convene periodical meetings to review the progress of varied CSR projects in terms of both, outcome assessment and financial monitoring. The CSR Committee will review the CSR strategy from time to time and may choose new focus areas and projects as and when required.

To ensure transparency and communication with all stakeholders, the CSR Committee will document the details of the Company's CSR initiatives and CSR expenditure and ensure that the same are available in the public domain i.e., in the Directors' Report of the Company's Annual report and on the Company's website.

Further employee participation in CSR projects will be encouraged and supported through the ESOPs platform. The CSR Annual Action Plan shall include the following -

- List of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
- Manner of execution of such projects or programmes,
- Modalities of utilisation of funds and implementation schedules for the projects or programmes,
- Monitoring and reporting mechanism for the projects or programmes and
- Details of need and impact assessment, if any, for the projects undertaken by the company.

Sector CSR Council

The Company has set up a Sector CSR Council (Council) comprising of Chief Finance Officer, Chief People Officer, Chief of Legal, Assistant Company Secretary & Compliance Officer, Chief Business Officer (Industrial - MWC Chennai, and MWC Jaipur), and Head of Sustainability & CSR which is responsible to implement CSR projects as per the CSR Annual Action Plan approved by the Board level CSR Committee.

The council also,

- Develops the CSR policy and CSR strategy for the sector.
- Presents the Sector's CSR strategy, budget & policy to Board, Group CSR council and investor disclosures,
- Reviews the CSR interventions regularly.
- The Council may meet quarterly to monitor CSR projects and will be responsible to report on the progress of the projects, to the Board and CSR Committee, at regular intervals.
- The Council will carry out impact assessment of completed CSR Projects having a value of Rs. 1 Cr, through an independent agency, at least once in every three years or such shorter period as may be prescribed by law from time to time.

The Company will report the CSR annual action plan, approved CSR projects, progress on spends, & impact to the Group CSR council every quarter.

Further, where the Company chooses to collaborate with one or more other companies for the implementation of a CSR project then the impact assessment carried out by any one company for the common project may be shared with the other companies for the purpose of disclosure to the Board and in the annual report on CSR. The sharing of the cost of impact assessment may be decided by the collaborating companies subject to the limit as prescribed in rule 8(3)(c) of the Companies (CSR Policy) Rules, 2014 for each company.

Sector CSR Head

Head of CSR of Mahindra Lifespace Developers Limited (“MLDL”), the holding company of the Company is the sectoral CSR head. Sector CSR Head –

- Generates standard processes/KPI for CSR
- Consolidates and shares the CSR report with the Group CSR Council and Sector CSR Council
- Evaluates external implementation agencies and partners.
- Plans and executes Sector-level CSR interventions.
- Guides entity CSR Champions and implementation teams as required.

CSR Champion(s)

CSR Champions will lead the execution of the planned CSR activities as per the approved action across each entity with support from Sector CSR Head. CSR Champions plan–

- Plan, monitor, and execute CSR initiatives at entity level.
- Regularly coordinates and shares reports with Sector CSR Council for updates.
- Conducts CSR need and impact assessment (with support of implementation partners)

Impact Assessment

The Company will conduct impact assessment through 3rd party partners (other than the implementation partners) for major projects (with allocated budget > Rs. 10 lakhs) with substantial impact on the community and as required. The Sector CSR Council will carry out impact assessment of completed CSR Projects having a value of Rs. 1 Cr, through an independent agency, at least once in every three years or such shorter period as may be prescribed by law from time to time.

Except for changes relating to Statutory Amendment, all other modifications / changes to this Policy, shall be made only with the approval of the Board of Directors of the Company based on recommendation made by the CSR Committee. The modifications / changes relating to Statutory Amendment effected in this Policy shall be placed before the CSR Committee and Board of Directors for the purpose of noting.

The CSR Policy of the Company shall be uploaded on the Company's website (if any) for information of all stakeholders.



Amit Kumar Sinha

Chairperson

Mahindra Industrial Park Chennai Limited