

SUB-COMMITTEE MEETING

CSR POLICY OF KITCO

MARCH 05, 2015



KITCO LTD.

Femiths, PB No.4407, NH Bypass, Puthiyaroad, Vennala, Cochin - 682 028

CSR Policy of KITCO Ltd

Our Vision

To actively contribute to the social and economic wellbeing of communities in the areas of our operations, thereby working towards upliftment of weaker sections of society.

Background

With effect from April 1, 2014, every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs.1,000 crore or net profit of Rs.5crore, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. The CSR must be with respect to any of the activities mentioned in Schedule VII of the 2013 Act.

CSR Committee

The roles and responsibilities of the CSR Committee include:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013.
2. Recommend the amount of budgeted expenditure to be incurred on the activities referred to in clause (1) above.
3. Monitor the Corporate Social Responsibility Policy of the Company from time to time
4. Institute a transparent monitoring mechanism for implementation of the CSR projects/programs/activities.
5. Monitor implementation of CSR activities annually.
6. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

CSR Committee Members

Companies covered by CSR Rules are required to constitute a Corporate Social Responsibility Committee. Accordingly, the Board constituted a CSR Committee with the following Directors as members:

1. Shri. A C Sahu
2. Shri. Perumal Jayashankar
3. Shri. T P Thomaskutty
4. Shri. Cyriac Davies



The Committee shall review the operations of the CSR Activities of the Company and a report of the same shall be made available for discussion in the Board Meetings of the Company.

Our Focus Areas

The CSR Policy does not include the activities undertaken in pursuance of normal course of business of a company. All projects/programs/ activities will be in the areas of:

1. Education, Skill Development Initiatives, Women Empowerment Programmes to make them employable.
2. Ensuring Environmental Sustainability
3. Protection of national heritage , art and culture
4. Rural development projects
5. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

Any projects/programs activities in areas other than the above will be taken with the approval of CSR Committee. These projects/programs/activities shall be undertaken at areas which are in proximity to the operation areas of KITCO.

Annual CSR Budget

In alignment with the Companies Act, 2013 the Company shall earmark as CSR Budget, at least 2% of the average of net profits of the company made during the three immediately preceding financial years.

Implementation

To implement the Company's CSR Programmes through Company personnel or through external implementing agencies or through separate Trust if required, shall be formed for this purpose.

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 Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net, the surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of the Company. Amount will be reported as CSR expenditure.

Website:

This CSR Policy shall be made available in the website of the Company.
