



## **SHRENIK LIMITED**

**CIN: L51396GJ2012PLC073061**

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# **CORPORATE SOCIAL RESPONSIBILITY POLICY**

# SHRENIK LIMITED

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## **Policy on Corporate Social Responsibility (CSR)**

“The fulfillment received in giving and in sharing stands at the highest level in comparison to any other contentment a human may experience in this ever competitive and ever emerging world.”

**-Shrenik Limited**

### **INTRODUCTION**

**Shrenik Limited**, the Company, is engaged in trading different types of Papers in Gujarat, Rajasthan and Maharashtra. Over three decades, the Company has expanded its business greatly and seeks to develop a new trend in the Paper Market in the coming days. The Company is and has always been dedicated towards achieving greater heights and shall always be committed to grow together.

The Company, as a corporate concern, understands its social responsibility towards the society it operates in and therefore appreciates the requirements under Companies Act, 2013 regarding the Corporate Social Responsibility.

Shrenik Limited has thus framed this Corporate Social Responsibility Policy pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder. This Policy was framed and recommended by the CSR Committee on 5<sup>th</sup> January, 2018 and the same was approved by the Board of Directors in their meeting held on 20<sup>th</sup> January, 2018.

The policy was further recommended for amendments by the CSR Committee in its meeting held on 31<sup>st</sup> January, 2019, which was approved by the Board of Directors in their meeting held on the same date.

Subsequent, the policy was further recommended for amendments by the CSR Committee in its meeting held on 17<sup>th</sup> August, 2021, which was approved by the Board of Directors in their meeting held on the same date.

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The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 (“Act”) and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time.

Further, the composition of the CSR Committee was reframed in the Board Meeting dated 31<sup>st</sup> May, 2021.

## **CSR COMMITTEE**

<b>Name</b>	<b>Status</b>	<b>Designation</b>
Mr. Shrenik Vimawala	Chairman	Chairman and Managing Director
Mr. Rishit Vimawala	Member	Whole Time Director
Mr. Shalin Kusumgar	Member	Independent Director
Mrs. Jalpika Joshi	Member	Independent Director

## **OBJECTIVE**

The Company truly understands its social responsibility towards the Society wherein it operates and is willing to fulfill its national obligation as a Corporate Citizen.

The objective of Company’s CSR Policy is to lend an assistance towards that section of the society which is deprived of medical aid apart from other social responsibilities that the Company may perform under the purview of Schedule VII of the Companies Act, 2013.

## **DEFINITIONS**

1. “Act” means the Companies Act, 2013;
2. “Board” means the Board of Directors of Shrenik Limited;
3. “Company” means Shrenik Limited;

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4. “Corporate Social Responsibility” (CSR) means and includes but is not limited to
  - a. Projects or Programs relating to the activities specified in Schedule VII of the Companies Act, 2013 or
  - b. Projects or programs relating to activities undertaken by the Board of the Directors of the Company in pursuance of recommendations of the CSR Committee of the Board as per declared CSR Policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act;
5. “CSR Activities” means the activities undertaken by the Company as per its stated CSR Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business;
6. “CSR Budget” means the total budget as approved by the Board of Directors of the Company upon recommendation of the CSR Committee to be incurred on the CSR Activities of the Company;
7. “CSR Committee” means the Corporate Social Responsibility Committee of the Board constituted as per the provisions of Companies Act, 2013;
8. “CSR Expenditure” shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR Activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act;
9. “CSR Policy” shall mean this Policy;
10. “Net Profit” means the net profit calculated as per the provisions of the Act and the Rules made there under based on which the specific percentage of CSR Expenditure has to be calculated;
11. “Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;

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12. “Administrative overheads” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.
13. “Rules” mean the Companies (Corporate Social Responsibility) Rules, 2014 including any re-enactment, modifications or amendments thereof.

Words and Expressions used and not defined in this policy shall have the same meanings as assigned to them respectively in the Companies Act, 2013 and the Rules made there under.

## **TERMS OF REFERENCE**

The CSR Committee of the Company shall be responsible for:

- a. Formulation and recommendation 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 Companies Act, 2013.
- b. Recommend the amount of expenditure to be incurred on the Corporate Social activities of the Company.
- c. Monitor the Corporate Social Responsibility Policy of the company from time to time.
- d. And to perform all other acts and duties as may be required from time to time.

## **SCHEDULE VII OF THE COMPANIES ACT, 2013**

The Company may carry out any one or a combination of few of the following activities (as mentioned in Schedule VII of the Companies Act, 2013) in future either on its own or by donating funds to the Organizations carrying out these activities:

- i. Eradicating hunger, poverty and malnutrition, [“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.

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- ii. Promoting education, including special education and employment enhancing vocation 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 centers 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, agro-forestry, 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
- vi. public libraries; promotion and development of traditional art and handicrafts;
- vii. Measures for the benefit of armed forces veterans, war widows and their dependents;
- viii. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- ix. Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- x. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.
- xi. Rural development projects
- xii. Slum area development.  
[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.]
- xiii. Disaster management, including relief, rehabilitation and reconstruction activities.]

Any other activities in relation of the above and all other activities which forms part of CSR as per Schedule VII of the Act, 2013 (the "Act") as amended from time to time. (Collectively hereinafter referred to as "CSR Activities")

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## **CSR ACTIVITIES TO BE UNDERTAKEN BY THE COMPANY ON PRIORITY BASIS**

### **MEDICAL AID**

The top most priority for Shrenik Limited will be towards lending financial/other support to the ones who are deprived of Medical Aid. Shrenik Limited aims to reach out towards that deprived section of the Society which is in need of medical support and related activities for their well-being.

For making under-privileged section of the Society independent and self-sufficient, it is first essential to deprive them from medical ailments, pains and discomforts. Health is the primary asset which supports all other activities. Therefore, assisting the lesser privileged people towards solving their medical problems shall always be the first responsibility of the Company.

It was truly quoted by Anne Wilson Schaef that **“Good health is not something we can buy. However, it can be an extremely valuable savings account”**

This extremely valuable savings account shall enable the beneficiaries in yielding highest interests in terms of betterment of their lives.

### **EDUCATION**

- **“If you give a poor man a fish, you feed him for a day but if you teach him to catch fish, you feed him for a lifetime”** goes a popular saying. Shrenik Limited strongly believes that it is essential that the deprived section of the Society must be developed in a manner that makes them self-sufficient. Education is one such means of developing the underprivileged section of the Society into being self-sufficient.
- The implementing schedule of this CSR Activity shall be mutually decided by and between the Company and the connected organization that is promoting the education amongst the needed sector of the Society.

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## **MODALITIES OF EXECUTION AND IMPLEMENTATION SCHEDULE:**

The Company may undertake its social responsibilities through its own Trust i.e. “Shrenik Foundation” or through such other trusts, foundations, etc. which can be supported by the Company for overall advantage of the needed section of the society.

- The CSR activities shall be undertaken by the company, as per its stated CSR Policy, as projects or programs or activities, excluding activities undertaken in pursuance of its normal course of business.
- Keeping in line with Section 135 of the Companies Act, 2013 and the Rules made there-under, the Company has constituted CSR Committee which must recommend the amount of expenditure to be incurred on CSR activities every year in lines with the statutory provisions and must monitor the implementation of the CSR policy periodically.
- CSR projects or programs or activities shall be undertaken in India only.
- CSR projects or programs or activities shall be for the benefit of the public at large excluding the employees of the Company.
- In the event the Company undertakes CSR activities through a third party entity as set out above, the Company shall ensure that such entities have obtained a unique CSR Registration Number in accordance with the Rules, if such CSR project or program is approved and undertaken after April 01, 2021.
- In case of Ongoing Project, the Board 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.
- CSR Committee shall have full discretion to specify or modify the modalities of execution of CSR projects or programs and to determine implementation schedules.

## **FUND ALLOCATION**

- For achieving its CSR objectives Shrenik Limited shall allocate at least 2% of average Net Profit of the immediately preceding three financial years, calculated as per the applicable provisions of the Companies Act, 2013 as amended from time to time, as its Annual CSR Budget.



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- Any unspent/unutilized CSR allocation of a particular year, will be carried forward to the following year. Any surplus arising out of the CSR Projects or Programs or activities shall not form the part of the Business profit of the Company.
- Any expenditure not budgeted may be incurred if approved by the CSR Committee.
- The Administrative Overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.
- In a case when Company spends an amount in excess of requirement provided under the Act, such excess amount may be set off against the requirement to spend under the Act up to immediate succeeding three financial years in such a manner as may be prescribed under the Act with approval of the Board.
- 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 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.
- The CSR amount may be spent by the Company for creation or acquisition of a capital asset, which shall be held by –
  - a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number in accordance with the Rules; or
  - b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
  - c) a Public Authority:
- Provided that any capital asset created by the Company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one hundred and eighty days from such commencement comply with the requirements set out

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above, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.

## **MONITORING OF THE CSR ACTIVITIES OF THE COMPANY**

- The CSR Activities of the Company shall be monitored by the CSR Committee of the Company on need to need basis but at least twice a year. The CSR Committee shall monitor the implementation of the CSR projects/ programs/activities, including any ongoing project, if any, with the approved timelines and year wise allocation as per the CSR Policy and ensure compliance of the provisions related to CSR mentioned in the Companies Act, 2013 and the Rules made thereunder from time to time. Further the CSR committee is competent to make modifications, if any for smooth implementation of the project within the overall permissible time period. The progress of the CSR Activities shall be reported by the CSR Committee to the Board
- CSR initiatives/policy of the Company shall also be reported in the Annual Report and Website of the Company as required by the applicable statutory provisions.

The Board shall satisfy that the funds disbursed for CSR have been utilized for the purpose and in the manner as approved by it and Chief Financial Officer / the person responsible for financial management will certify the same.

## **POLICY REVIEW**

The CSR Committee shall have the power to revise/amend the CSR Policy in line with changing needs and aspirations of the targeted beneficiaries and necessary amendments may be incorporated therein with the approval of Board of Directors.

All the provisions mentioned under this policy are subject to any amendments or modifications that may be made in the applicable rules and regulations from time to time.

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“Shrenik Limited believes that we humans have no such power of eradicating difficulties of our fellow beings, this power is rather commanded by the Supernatural Being and these activities are nothing but an effort to fulfill the received commands through the platform of Companies Act, 2013.”

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