CORPORATE SOCIAL RESPONSIBILITY POLICY OF INTEROCEAN SHIPPING (INDIA) PVT. LTD.

Constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy has become mandatory under the Companies Act, 2013. Accordingly, our Company has formulated this CSR Policy which encompasses its philosophy and guides its sustained efforts for CSR Vision Improve quality of life for all our communities through integrated and sustainable development in every possible way.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company at its meeting held on 2nd June 2014 has constituted the Corporate Social Responsibility (CSR) Committee.

Terms of Reference – The CSR Committee has been entrusted with responsibility of formulating/reformulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 recommending to the Board the amount of expenditure to be incurred monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and program is in compliance with the CSR Policy of the Company.

Definitions

In this Policy, unless the context otherwise requires.

1. "Act" shall mean the Companies Act, 2013 including any modifications, amendments or re-enactment thereof.
2. "Rules" shall mean the Companies (Corporate Social Responsibility) Rules, 2014, including any modifications, amendments or re-enactment thereof.
3. "Financial Year" shall mean the period beginning from 1st April of every year to 31st March of the succeeding year.
4. "Net Profits" shall mean the net profits of the Company as defined under the Act and the Rules based on which a specific percentage for CSR expenditure has to be calculated.
5. "Company" shall mean Interocean Shipping (India) Private Limited.
6. Interocean Foundation" shall mean, a separate trust formed and registered under the Indian Trust Act, 1882 and includes any other trust formed and registered under the Indian Trust Act, 1882 having similar ideology / objects.

7. "Agency" or "Agencies" shall mean any Section 8 Company under the Act or a registered trust / society / Non-Government Organization / Institution performing social services for the benefit of the society at large.

8. "Board" shall mean the Board of Directors of the Company.

9. "Approved Budget" shall mean the total budget as approved by the Board of the Company, which is to be spent or utilized for CSR activities.

10. "Annual Plan" shall mean the annual planned CSR expenditure for the year.

11. "CSR Committee" shall mean the Corporate Social Responsibility Committee as constituted by the Board of Directors of the Company in accordance with the Act and the Rules made thereunder, comprising of three Directors,

12. “CSR Officer” shall mean a person engaged by the Company to assist the CSR Committee to implement the CSR activities envisaged under the Policy.

13. “CSR Policy” shall mean the Corporate Social Responsibility Policy of the Company, which covers the yearly activities undertaken by the Company under the policy and the CSR Expenditure thereon.

14. “CSR Activities” shall mean all the Corporate Social Responsibility activities / programs / initiatives of the company, either ongoing or new, including but not limited to green belt / environmental protection / ecological balance / slum Rehabilitation / education / sports etc., and those specified in Schedule VII to the Act (as amended from time to time) at corporate office, project offices of the Company, its subsidiaries and associates wherever located, as recommended by the CSR Committee and approved by the Board.

15. “CSR Expenditure” shall mean all CSR expenditure as recommended by the CSR Committee and approved by Board of Directors including the following;

    i. Contributions to CSR activities which shall be implemented and / or executed by the Company.
    ii. Contributions to CSR activities which shall be implemented through Interocean Foundation or any other Trust / Society / Section 8 Companies / Agencies established / registered to carry on the CSR activities as defined under the Rules.
    iii. Contribution to the Corpus of a Trust / Society / Section 8 Companies etc. As long as they are created exclusively for undertaking CSR activities or where the corpus is created exclusively for the purpose directly relatable to a subject covered in Schedule VII of the Act.
    iv. Any other contributions covered under Schedule VII to the Act.

16. “Thrust Areas” shall mean the areas or activities ascribed to them in this Policy, as amended by the CSR Committee, from time to time.

17. “Trust” shall mean a trust formed and registered under the Indian Trust Act, 1882 and under the Income Tax Act, 1961 for those states where registration of trust is not mandatory and includes a trust jointly formed and registered by the Company with all or any of its Group Companies. Words and expressions used and not defined in the Policy shall have the same meanings respectively assigned to them in the Act and / or Rules.

E. Thrust Areas

While we strive to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus on supporting and implementing the following activities as our thrust areas;

a. Measures for the benefit of armed forces veterans, war widows and their dependent
b. Providing emergency medical care, preventive health care, sanitization and safe drinking water.
c. Promoting education including special education to the underprivileged children, supporting socially backward people and helping the differently abled people.
d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna and conservation of natural resources
e. Rural Development Projects, promoting gender equality and empowering women.
f. Training to promote nationally recognized sports.
g. Animal welfare
h. Eradication of Hunger/Feeding of Needy

F. Implementation

The CSR activities will be carried out directly or indirectly at the corporate office, in and around the areas of the projects of the Company, Subsidiaries and Associates. However, this shall not bar the Company from pursuing its CSR activities in any other areas within India. The CSR activities will be carried out / implemented, directly or indirectly, through Interocean Foundation or any other Trust / Society / Section 8 Companies / Agencies established / registered to carry on the CSR activities as defined under the Rules.

G. Funding and Allocation

Following is the mode of funding and allocation of area wise planned expenditure for the CSR activities.

1. The Company shall, in every financial year, contribute a statutory minimum limit of at least 2% of its Net Profits for the CSR Expenditure.

2. The CSR Committee shall prepare its annual planned expenditure, for a financial year, for the CSR activities including the thrust areas and manner of implementation etc., and submit the same for approval of the Board

3. The Company shall endeavor to spend the entire amount of statutory minimum contribution limit in a financial year. In the event the Company is unable to spend such amount in any given financial year, the Board shall specify the reasons for the same in its report to the shareholders in terms of Section 134(3)(o) of the Act. And

where the unspent amount **relating to an Ongoing Project** it 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 that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account (UCSRA) and where the unspent amount

Not relating to ongoing Project: In case of failure to spend the same, will be carried forward for a period of six months from the closure of the financial year to be transferred to a Fund specified in Schedule VII

H. Monitoring Mechanism

1. The CSR Officer of the Company will coordinate / review the implementation of CSR activities at various areas and report to the Board through the CSR Committee. The CSR Committee shall meet at least once a year to monitor the implementation of CSR Plan and its activities. The Committee shall ensure that the CSR Policy, as amended from time to time, and also it is displayed on the company's website.

I. Composition – The CSR Committee presently comprises of three directors. Namely Mrs. Jasinder Saigal, Mr. Ravi Chopra and Mrs. Malti Kotwani. Mrs. Jasinder Saigal, Chairperson of the Board, is also the Chairperson of the CSR Committee.

Composition of CSR Committee

Mrs. Jasinder Saigal	- Chairperson
Mr. Ravi Chopra	- Member
Mrs. Malti Kotwani	- Member

J. Meetings and Attendance – The CSR committee will meet at least once in a year, however the committee can meet as and when become necessary.