



ICRA Online Limited

Corporate Social Responsibility Policy

ICRON-CSR-01

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ICRA Online Limited

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0.0 Record of Approval/Amendment(s)

Issue Date	Affected Sec / Para	Updated	
		Date	App By
27-01-2015	Initial Release	27-01-2015	Board of Directors
07-10-2015	Aligned with ICRA's current policy	07-10-2015	MD & CEO

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Corporate Social Responsibility Policy

1.0 Objective

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“the Act”), as amended from time to time, this Policy on Corporate Social Responsibility (“CSR”) of ICRA Online Limited (hereinafter referred to as ‘the Company’ or ‘ICRON’) has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors of the Company. This Policy shall act as a guideline for the Company for undertaking Corporate Social Responsibility activities enumerated under Schedule VII of the Act, in particular for supporting local communities on a variety of socially desirable activities with a view to enable high impact of the same and to ensure visible and measurable outcomes of the funds deployed towards such activities.

2.0 Definitions

- a) “Board” means board of directors of the Company.
- b) “Corporate Social Responsibility” or “CSR” shall mean the activities intended to be taken up as mentioned herein.
- c) “Corporate Social Responsibility Committee” or “CSR Committee” shall mean a Committee in accordance with the provisions of the Act.
- d) “CSR Policy” or “Policy” shall mean the contents herein including any amendments made by the Board of Directors of the Company.

All terms not defined herein shall take their meaning from the applicable law.

3.0 Scope

The Policy pertains to all activities to be undertaken by ICRON towards fulfilling its statutory CSR objectives.

4.0 CSR Mission

ICRON will focus its CSR efforts on supporting education including skill development as well as specific initiatives in the areas of special education and mental health.

It may, however, undertake and support projects/ programmes in the other areas as may be approved by its Committee that also are permissible activities as per the relevant provisions of the Act.

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The Committee would prepare a plan of action during the first quarter of every Fiscal Year (FY), which would include purposes/ programmes/ projects to be supported during that FY and the amount to be allocated for this purpose, which would also form part of the Policy for that FY subject to the approval of the Board.

5.0 Board of Directors' Role

The Board would constitute and reconstitute the CSR Committee as may be considered necessary, but subject to Article 6 hereunder. The following shall be the functions of the Board:

- a) the Board shall, after due consideration, approve of any changes or amendments to the Policy;
- b) disclose contents of the Policy in its report and also place it on the Company's website;
- c) approve the projects and allocation of funds under the Policy;
- d) ensure that the activities as are included in the Policy are undertaken by the Company;
- e) ensure that the Company spends, in every financial year, at least 2% (two per cent) of the average net profits of the Company made during the 3 (three) immediately preceding financial years, in pursuance of its Policy;
- f) ensure that the Company gives preference to the local area and areas around it where it operates, for spending the amount earmarked for the activities under this Policy;
- g) delegate the powers to the officials of the Company for timely compliance with the applicable laws; and
- h) if the Company fails to spend the amount earmarked for the activities specified under this Policy, the Board shall, in its report made under the relevant provisions of the Act, specify the reasons for not spending the amount.

6.0 CSR Committee's Role

In compliance with the requirements of the Act, ICRON has duly constituted a CSR Committee.

The Committee shall consist of 3 (three) or more directors. The functions of the Committee shall be as follows:

- a) recommend any amendment to the Policy to the Board, which shall indicate activities that are in compliance with the Act;
- b) recommend projects to be undertaken as well as allocation of funds to the Board;
- c) recommend the amount of expenditure to be incurred on the activities referred to in this Policy;
- d) monitor the implementation of the Policy from time to time and set up a transparent monitoring mechanism in relation to the same;
- e) conduct an impact analysis once in two years and report the same to the Board; and
- f) submit an annual report to the Board.

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The CSR Committee/ Board may avail of assistance from individuals/ organizations, as they may consider necessary and appropriate, for the above purposes and also may, in due course, install a regular structure/ system for project/ programme identification, disbursement of funds and monitoring, including looking into the desirability and feasibility of setting up of ICRA Foundation by way of a registered trust or a registered society or a charitable company or otherwise for this purpose.

The engagement of the employees of the Group ICRA companies on a voluntary basis would also be encouraged.

7.0 CSR Expenditure

The Company shall spend at least 2% of its average net profits earned during every block of three years, on activities permissible under the Act pursuant to the Policy. The term “average net profit” shall be calculated in accordance with the provisions of Section 198 of the Act.

CSR expenditure shall include all expenditure incurred by ICRON including contribution to corpus for projects or programmes relating CSR activities approved by the Board on the recommendation of the Committee, in accordance with this Policy as well as the Act, but shall 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.

The surplus arising out of the CSR activities, if any, will not be considered as a part of the business profits of the Company.

The CSR projects or programmes or activities undertaken in India only shall amount to CSR expenditure.

The Company may build CSR capacities of its own personnel through institutions with established track records of at least three financial years but such expenditure shall not exceed 5% (five percent) of the total CSR expenditure of the Company in one financial year.

8.0 Implementation

- a) The Board of Directors would specify the activities, fund allocation for such activities and monitoring and reporting mechanism.

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- b) The CSR activities will be undertaken in areas identified by the CSR Committee in compliance with the Act and in accordance with the Policy and processes laid down by the Board in this regard.
- c) This Policy may also be implemented through contributions to not-for-profit organizations (that are deemed eligible as per Schedule VII of the Act) for approved CSR projects/ programmes that the Board of Directors of ICRON decide to finance within the CSR expenditure. Such entities and projects shall be supported after ascertaining the credibility of the agency and its track record in implementing projects.
- d) Funds would be disbursed either in tranches or as one-time payment. The terms, conditions and timing of disbursement would be conditional upon the nature and requirement of the CSR project or programme.
- e) The Company may collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the Committees of respective companies are in a position to report separately on such projects or programmes in accordance with the Act.
- f) The CSR projects or programmes or activities that benefit only the employees of the Company and their families shall not be considered as CSR activities.
- g) Contribution of any amount directly or indirectly to any political party under the provisions of the Act shall not be considered as CSR activity.

9.0 Monitoring

- a) The CSR Committee shall ensure a transparent monitoring mechanism for implementation of the CSR activities undertaken by ICRON.
- b) The CSR Committee and the Board of Directors shall review the progress of CSR activities at least once a year.

10.0 Disclosure

ICRON shall include in its Annual Report, starting with the Annual Report for 2014-15, the following information:

- a) An overview of the CSR activities;
- b) The composition of the CSR Committee;
- c) Average net profit for the last three financial years;
- d) Prescribed CSR expenditure;

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- e) Details of CSR amount spent during the financial year including total amount to be spent for the financial year, amount unspent if any, manner in which the amount spent during the financial year in the prescribed format;
- f) In the event that the requisite sum (at least 2% of ICRON's average net profits made during every block of three years, on activities permissible under the Act and in pursuance of the Company's CSR Policy) is not spent in any given year, the reasons for the same shall be specified in the Board's Report.
- g) Responsibility statement of the CSR Committee that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and CSR Policy.

The above information shall also be displayed on Company's website.

Revision History

Rev. #	Ver. #	DCR #	Brief Description of Revision	Date
0	1	IMS-F-02-63	Initial release	27-01-2015
1	1	IMS-F-02-137	Aligned with ICRA's current policy. Section 4.0: CSR Mission included. Section 11.0: CSR Activities for ICRON removed.	07-10-2015

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