

CORPORATE SOCIAL RESPONSIBILITY POLICY



**WEST BENGAL INDUSTRIAL DEVELOPMENT
CORPORATION LTD.**

**"Protiti",
23, Abanindranath Tagore Sarani,
Kolkata - 700017,
West Bengal, India**

1. About WBIDC

West Bengal Industrial Development Corporation Ltd. (WBIDC) formed in 1967 under the Companies Act, is the premier nodal agency of West Bengal's Commerce and Industries Department. WBIDC is responsible for conceptualizing, development, growth and facilitation of industry, investment and infrastructure in West Bengal. Over the years the corporation is actively engaged in catalyzing investment through promotion and marketing of West Bengal as an investment destination.

2. CSR of WBIDC

Corporate Social Responsibility (CSR) is the commitment of the corporation to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner while recognizing the interests of its stakeholders.

WBIDC, through industrialization, strives to ensure the overall socio-economic development of the state on a sustainable manner. Through its activities related to Corporate Social Responsibility WBIDC intends to evolve different participatory and need-based initiatives, in conformity with the Schedule VII of the Companies Act, 2013 as notified by the Ministry of Corporate Affairs of Government of India, for upliftment of living standard of people residing in the neighbourhood area of Industrial Park/ Project.

3. Objectives of CSR Policy

The broad objectives of the CSR Policy of the Corporation would be as follows:-

- 3.1** To define CSR activities or programmes which WBIDC plans to undertake in conformity to the provisions of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014.
- 3.2** To define modality of execution of such CSR projects or programmes.
- 3.3** To define monitoring process of such CSR projects or programmes.

3.4 As per the Schedule VII of the Companies Act, 2013 the thrust areas of CSR activities are as follows:

- (a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- (b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- (c) 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.
- (d) 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.
- (e) 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 arts and handicrafts.
- (f) Measures for the benefit of armed forces veterans, war widows and their dependents.
- (g) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- (h) Contribution to the Prime Minister's National Relief 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.

(i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

(j) Rural development projects.

4. CSR Budget:

4.1 As per the provisions of section 135(5), the Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent (2%) of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

4.2 Provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (0) of sub-section (3) of section 134, specify the reasons for not spending the amount.

4.3 This allocation will not lapse in case it remains unutilized at the end of financial year. If due to some reason, the budget of a year remains unutilized, the same would not lapse. Instead, it would be carried forward to the next year for expenditure on Corporate Social Responsibility activities, which were planned for implementation in the previous year, but could not be completed due to some reason.

4.4 Any surplus arising out of the CSR projects or programmes or activities shall not form part of the Business profit of the Corporation.

5. Implementation:

The approved initiatives (projects selected) shall preferably be implemented through various local Government Administrations/ agencies or NGOs.

6. Monitoring:

The overall monitoring of Corporate Social Responsibility Plan of the corporation shall also be carried out by the duly constituted committee.

7. Organisation setup

7.1 The CSR projects in the Company shall be implemented under the guidance of the Board's Sub-Committee on CSR comprising of three or more Directors out of which at least one Director shall be an Independent Director.

7.2 The CSR Sub-Committee of the Board shall have the following responsibilities.

- (i) Formulate and recommend CSR policy to the Board for approval.
- (ii) Recommend for approval of the Board the amount of expenditure to be incurred on the activities in a financial year along with projects to be undertaken earmarking funds for broad area-wise projects.
- (iii) Monitor from time to time the implementation of the CSR projects undertaken by the Company.

8. Declaration of Corporate Social Responsibility Activities

The Corporate Social Responsibility activities will be reported in the Annual Report of WBIDC and would also be hosted on the website of the Corporation.

9. Amendments to the policy

9.1 The Board of Directors of this Corporation on its own and/or on the recommendation of CSR Committee can amend its policy as and when required deemed fit.

9.2 Any or all provisions of CSR Policy would be subjected to revision/amendment in accordance with the regulations on the subject as may be issued from relevant statutory authorities, from time to time and to ensure its continued suitability, adequacy and efficacy.