
STEER Engineering Private Limited

1. Background

The Companies Act, 2013 (“the Act”) introduced Corporate Social Responsibility (“CSR”) which mandates qualifying companies to constitute Corporate Social Responsibility Committee to effectively monitor CSR activities of the Company. The CSR concept in India is governed by Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“the CSR Rules”) lay down the framework and modalities for carrying out CSR activities which are specified in Schedule VII of the Act.

Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and contribute to sustainable development of society.

2. Objective and Scope

STEER Engineering Private Limited (“the Company”) is focused on the development of advanced platform technologies and processes to improve the quality of life and change the way people live, eat and stay healthy through its vision to “Steer a new world”.

The Company is committed in its responsibilities towards its environment and society. It aims to bring about a positive contribution to the society through effective implementation of its CSR activities.

CSR activities shall be undertaken in compliance of the Schedule VII of the Act and the Company shall focus on any one or more of the below mentioned activities: -

- Eradicating hunger, poverty, malnutrition and sanitation and making available safe drinking water
- Promotion of education
- Promoting gender equality and empowering women
- Improve maternal health, work towards decreasing iron deficiency based anemia and contributing to reducing fatigue & fatigue related output loss in our country
- Contributing towards reducing the cost of medication of human immunodeficiency virus acquired immune deficiency syndrome, malaria and other diseases by providing technology
- Ensuring environmental sustainability – work on improving the renewable content of hydrogels for agriculture and hygiene products
- Contribute towards creating value from waste plastic – solutions for converting recycled multi stream plastic into useful material

- Work on bio-degradability of plastics
- Protection of national heritage, art and culture
- Training to promote rural sports and other recognised sports
- Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine
- Vocational skill enhancement through internships
- Rural development projects, slum area development
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
- Such other matters as may be prescribed

3. CSR Expenditure

The Company undertakes to spend on its CSR activities every year, 2% of its average Net Profits during every block of three years. 'Net Profit' shall be calculated in the manner prescribed by the Act and CSR Rules. Any 'Income' or 'Surplus' that may arise from its CSR activities would also be included in the CSR corpus and will not form part of business profits of the Company. The CSR activities of the Company shall not include any benefits which are exclusively for the employees of the Company or their family members.

CSR expenditure shall include all expenditure including contribution to corpus for projects or programs relating to CSR activities approved by the Board, but do 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.

4. Amendment to CSR Policy

The Board of Directors of the Company shall have the powers to revise/modify/amend this Policy from time to time, as they may deem fit. CSR policy shall be amended to bring in line with the amendments to any or all of the provisions of the Act and the CSR Rules.