



Name of the Policy: Corporate Social Responsibility	
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1. Preamble:

As a responsible conscientious corporate citizen, KEVA recognizes its role and responsibility to deliver superior and sustainable value to our customers, business partners, employees and communities. Being a leading player in the Fragrance and Flavour industry, it aims to lead the path not only through products and services, but also via sustainability and CSR initiatives.

2. Objective:

The purpose of this policy is to:

- 2.1 Define what CSR means to us and the approach we have adopted
- 2.2 Define the kind of projects that will come under the ambit of CSR
- 2.3 Define CSR framework and governance model of the group
- 2.4 Elucidate criteria for partner implementation agencies

3. Applicability:

This policy is applicable from 9th December 2014 and shall be applicable to all CSR initiatives undertaken by Keva for the benefit of different segments of the society in India.

4. Policy Statement / Vision:

Keva is committed to contribute positively towards social and economic development of the community as a whole and specifically for the cause of economically, socially and physically challenged groups to support their sustainable livelihood.

5. Scope:

In furtherance to its objectives, the following are covered under this policy:

- a. CSR activities implemented by the group on its own
- b. CSR activities implemented by the group through own trust/ society/ sec 8 of Companies Act/ NGO
- c. CSR activities of the group through external trust/ society/ sec 8 of Companies Act/ NGO

6. Definitions:

In this policy, unless the context otherwise requires:

- a. " Act" shall mean the Companies Act 2013, including modifications, amendments or re-enactment thereof

- b. "Agencies" means any Section 8 Company or a registered trust/ society/NGO/ institution, performing social services for the benefit of the society and excluding a registered trust/society/ NGO/institution/ Section 8 Company which is formed by the Company or its holding or subsidiary company/companies.
- c. "Approved Budget" shall mean the total budget as approved by the Board of the Company upon the recommendation of the CSR Committee, which is to be utilized for CSR Projects.
- d. "Board" shall mean the Board of Directors of the Company.
- e. "Group" shall mean Keva and wherever the context requires, shall signify the group acting through its Board.
- f. "CSR Annual Plan" shall mean the annual plan detailing the CSR expenditure for the year.
- g. "CSR Committee" shall mean the Corporate Social Responsibility Committee constituted by the Board of the Company in accordance with the Act, consisting of three or more directors.
- h. "CSR expenditure" means all CSR expenditure of the Company as approved by the Board upon recommendation of the CSR committee, including the following:
 - a. Contribution to CSR Projects which shall be implemented and/or executed by the Company;
 - b. Contribution to CSR Projects (including for corpus as required) which shall be implemented and/or executed by its Trust or Society; and
 - c. Contribution to CSR Projects (including for corpus as required) which shall be implemented and/or executed by an Agency.
 - d. Any other contributions covered under Schedule VII.
- i. Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR expenditure.
- j. "CSR Policy" shall mean the present Corporate Social Responsibility Policy of the Company, which covers the activities to be undertaken by the Company as specified in Schedule VII to the Act and the CSR Expenditure thereon.
- k. "CSR Projects" or "Program" means Corporate Social Responsibility projects/activities/ programs/ initiatives, instituted in India, either new or ongoing, undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR Policy of the Company.
- l. Projects/activities/ programs/ initiatives undertaken in pursuance of normal course of business of the Company and projects which benefit only the employees of the Company and their families shall NOT be considered as CSR Projects.
- m. "Financial Year" shall mean the period beginning from 1st April of every calendar year to 31st March of the succeeding calendar year.

7. Governance -

For effectively carrying out the objectives, the group has constituted a Corporate Social Responsibility Committee (CSR Committee) of the board as per the provisions mentioned in The Companies Act, 2013, read together with the CSR rules, 2014, as amended from time to time, to ensure that the purpose of this policy is being effectively served.



Composition of CSR Committee of the Board: Overall governance of CSR and approving the CSR Policy will be the responsibility of the CSR Committee of the Board. CSR Committee of the Board consists of three or more directors. The Committee will meet at least once in a year.

The CSR Committee of the Board of Directors comprises of the following members:

1. **Mr. Ramesh Vaze – Non-Executive Director, Chairman**
2. **Mrs. Prabha Vaze – Non-Executive Director, Member**
3. **Mr. Shrikant Oka – Independent Director, Member**

CSR Steering Committee:

The Group will implement its CSR projects/programmes through its steering committee and or implementing partners within India. While executing CSR activities, the group shall ensure that such activities are not in normal pursuance of its business.

At present the following members are represented on the CSR Steering Committee:

- **Ms. Rimshi Sinha**
- **Mr. Rohit Saraogi**
- **Mr. Rajiv Sawant**
- **Ms. Sumedha Karmarkar**

CSR Champions: The Group will encourage and recognize its employees for volunteering with the spirit of serving and sharing with the community. The group shall endeavor to increase employee participation at all levels in the Organization, by encouraging employees to participate in the Company's CSR activities.

Roles and Responsibilities:

Board of Directors: The Board of Directors of the Company will be responsible for:

- Approval of the CSR Policy of the Company.
- Disclosing the content of the Policy in its report and place the Policy on the Company's website in such a manner as prescribed under Section 135 of the Companies Act 2013 read with the CSR Rules.
- Ensuring that the Company spends, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of the Policy.
- Ensuring that it specifies the reasons in its report for not spending the earmarked amount in case the Company fails to spend such amount during the financial year.
- The Board shall have the power to make any change(s) in the Committee constitution.
- Respond to any query, observation or clarification sought by the Ministry of Corporate Affairs or any other regulatory authority with regard to CSR supported activities.
- Ensure that the Groups' website displays the approved CSR policy of the Company.
- Approve the CSR expenditure for a particular financial year.

CSR Steering Committee: Will act as the central coordinating point for the execution of CSR activities and will:

- Oversee day to day implementation of CSR activities.
- Interface with various organization units/teams to ensure effective implementation of CSR programmes.
- Regularly provide feedback and updates to the CSR Committee Board Level.
- Plan annual budgets for CSR activities.
- Identify and manage partners to implement programmes as required.
- Any other activities that may be required to effectively deliver the CSR programmes of the Group.

Meetings of the CSR committee: During every financial year, CSR Committee (Board Level) will meet at least once for the purpose of reviewing and monitoring the progress of CSR activities including amount spent on each of the program/ projects.

8. CSR Expenditure:

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

9. CSR Programs / Projects:

Our programmes/projects areas shall be aligned with the national development priorities and the needs of the communities and will be in sync with schedule VII of Section 135 of the companies Act 2013. In all our CSR programmes, we shall encourage use of technology, employee volunteerism, partnerships and innovations. The time period/duration over which a particular programme will be spread, will depend on its nature, extent of coverage and the intended impact of the program. Programmes which involve considerable financial commitment and are undertaken on a time frame of more than 2 years , will be considered as 'flagship programs' and accorded enhanced significance.

The process for implementation of CSR programmes will involve the following steps:

Identification of programmes shall be done by any means of the following:

- Need identification Studies by the Senior Management/ professional institutions/agencies.
- Internal need assessment by cross-functional team at the local level.
- Receipt of proposals/requests from Charitable institutions and NGOs

- Suggestions from the Board of Directors/senior management level

10. Monitoring, Review and Evaluation:

There are 2 levels of monitoring and review undertaken for CSR initiatives:

Level 1: CSR Steering Committee review on bimonthly basis

Level 2: Board Committee on CSR review on quarterly basis

There will be two kinds of evaluation undertaken:

- **Internal Evaluation** - CSR Program Effectiveness Index on annual basis to assess the outcome
- **External Evaluation** - study that shall be undertaken by external agency / consultant/ market research once in 3 years to assess the overall impact on the community

11. CSR Reporting:

Significant CSR activities and achievements will be reported as a part of Directors' report in the Group's Annual Report and also as per any other statutory and regulatory reporting requirement.

12. Criteria for identifying Non-Governmental Organizations (NGOs):

While identifying Projects we will also identify the external agency (NGO) who would execute the said Project. In case of project execution by them the following minimum criteria need to be ensured:

- The NGO / Agency has a permanent office in India;
- The NGO is a registered society under Societies' Registration Act / Public Trust Act/ not-for profit company under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956);
- Possesses a valid Income-tax Exemption Certificate;
- The NGO has submitted a detailed project proposal and budget which has been approved by the CSR Steering Committee.

The Company may also collaborate with other companies to undertake CSR Projects or Programs, provided the CSR Committees of the respective companies are in a position to report separately on such projects or programs.

13. Key Thrust Areas for CSR:

- Environmental Sustainability
- Education and Employability
- Research Activities