

CORPORATE SOCIAL RESPONSIBILITY **(CSR) POLICY**

(FOR F.Y. 2025-26 AND ONWARDS)

**[In pursuance of section 135 of the Companies Act, 2013 read with
Companies (Corporate Social Responsibility Policy), Rules 2014**

FINE REFINERS LIMITED
(CIN-U19200GJ2005PLC046084)



Corporate Social Responsibility Policy of FINE REFINERS LIMITED

Preamble

We, at FINE REFINERS LIMITED, believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. We equally believe that creation of large societal capital is as important as wealth creation for our shareholders. Moreover, as a responsible human organization, through CSR initiative, we aim at integrating social and environmental concerns into business operations, ensuring positive impacts on stakeholders and society.

The Corporate Social Responsibility (CSR) Policy of FINE REFINERS LIMITED (hereinafter referred to as “the Policy” or “CSR Policy”) is being framed to align the Company’s corporate social responsibility activities in accordance with the requirement under Section - 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Applicability

The policy shall be applicable to all CSR activities of the Company whether carried by it or through any implementation agency under Section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 (“Rules”).

Key Words and Meanings

- Act- means the Companies Act, 2013 as amended from time to time.
- Administrative overheads” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social



Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

- “Annexure” means the Annexure appended to Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (d) “Corporate Social Responsibility (CSR)” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in Companies (Corporate Social Responsibility Policy) Rules, 2014, but shall not include the following, namely:-
 - (i) activities undertaken in pursuance of normal course of business of the company;
 - (ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
 - (iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;
 - (iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
 - (v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
 - (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India;



(e) “CSR Committee” means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;

(f) “CSR Policy” means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan;

(g) “International Organisation” means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply;

(h) “net profit” means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:-

(i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and

(ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

(i) “Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification;



(j) Public Authority” means ‘Public Authority’ as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005);

(k) “section” means a section of the Act.

Words and expressions used and not defined in this policy but defined in the Act shall have the same meanings respectively assigned to them in the Act or in the said Rules.

Objective of CSR Policy

The objectives of CSR Policy is to lay down the guiding principles in undertaking various programmes and Projects by or on behalf of the company relating to CSR within the meaning of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act and Rules as may be applicable and as amended from time to time and will, inter-alia, provide for the following:

1. To identify the CSR Projects or Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
2. To establish a process and mechanism for the implementation, reporting and monitoring of the CSR activities/projects for the Company.
3. To determine the CSR expenditure to be undertaken and prior approval of Budgetary Allocation for CSR activities;
4. To identify the details of need and impact assessment, if any, for the projects to be undertaken by the company.

Constitution of CSR Committee



The Board of Directors of the Company had constituted the CSR Committee on 23th February, 2026. The constitution of CSR Committee is in consonance with section 135 of the Companies Act, 2013 read with applicable rules made thereunder: Following is the constitution of CSR Committee:

<u>Name</u>	<u>Designation</u>	<u>Nature of Directorship/Secretaryship</u>
Amin Rajahusenbhai Vasaya	Chairperson	Chairman and Managing Director
Nikunj Mahendrabhai Kanabar	Member	Non-Executive Independent Director
Chandresh Madhubhai Unagar	Member	Non-Executive Independent Director

Quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off to the next one) or two members, whichever is higher.

Meetings of CSR Committee

The CSR Committee shall meet at such frequency as it may deem necessary from time to time. The Committee members may attend the meeting physically or via such audio-visual means as permitted under the Act. The Committee shall have the authority to invite such employee(s), senior official(s) and or externals experts, as it may deem fit, to attend the CSR Committee Meeting(s).

Roles, Responsibilities and Powers of CSR Committee

The CSR Committee shall be vested with the following roles, responsibilities and powers:




- Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
- Review and recommend any new CSR initiatives to be taken up by the company including the Selection/appointment of implementation agencies;
- Recommend the amount of expenditure to be incurred on the activities undertaken along with Annual Action Plan in pursuance of CSR Policy.
- Review the performance of the Company in the area of CSR;
- Evaluate social impact of the Company's CSR Activities.
- Review the Company's disclosure on CSR matters including the annual report on corporate social responsibility.
- Establish a monitoring mechanism to ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organization, for the intended purpose only.
- Carry out such other functions as envisaged in the CSR Policy as framed and recommended by CSR Committee and any changes therein made from time to time.

CSR Activities

As part of the CSR programmes, the Company is engaged and shall undertake / fund project(s), programme(s) or activities as may be approved by the Board



and is listed out in Schedule VII to the Act, as amended from time to time. Copy of Schedule VII to the Act is attached as **Annexure-A**.

CSR Implementation

1. The Board shall ensure that the CSR activities are undertaken by the company

itself or through, –

(a) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company; or

(b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or

(c) any entity established under an Act of Parliament or a State legislature; or

(d) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

2. A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR



committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.

3. The Board of a company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
4. In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
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A company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

CSR Expenditure and Surplus

The total budget for the CSR projects or CSR programmes or CSR activities will be decided by the CSR Committee.

1. The Board shall ensure that the company spends, in every financial year, at least 2% of the Average Net Profits of the company made during the three immediately preceding financial years;



“net profit” shall not include such sums as may be prescribed, and shall be calculated in accordance with the provisions of section 198.

2. Preference shall be given to local area and areas around company where it operates, for spending the amount earmarked for Corporate Social Responsibility activities;
3. If the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the act, specify the reasons for not spending the amount [and, unless the unspent amount relates to any ongoing project referred to in sub-section (6) of Section 135 of the act, transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year].
4. The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.
5. Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
6. Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up



to immediate succeeding three financial years subject to the conditions that -

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of rule 7 of The Companies (Corporate Social Responsibility Policy) Rules, 2014.

(ii) the Board of the company shall pass a resolution to that effect.

7. The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by –

a) Company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or

b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

c) a public authority:

8. Any amount remaining unspent under sub-section (5) of section 135 of the act, pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty 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, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social



Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

9. Until a fund is specified in Schedule VII for the purposes of subsection (5) and(6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the company to any fund included in schedule VII of the Act.]

CSR Reporting

To ensure effective implementation of the CSR activities within specified budgets and timeframes as recommended by the CSR Committee and approved by the Board, the status of the implementation of the approved CSR Activities shall be reported to the Board of Directors.

1. The Board's Report of the company pertaining to any financial year shall include an annual report **(attached as Annexure-B)** on CSR containing particulars specified in the Act.
2. (a) Where the Company's average CSR obligation is ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.
3. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.



4. A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed 2% [two percent] of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.]

Display of CSR activities on its website

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

Consequence for Non-Compliance

If a company is in default in complying with the provisions of sub-section (5) or sub-section (6) of Section 135 of the act,

- (i) the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and
- (ii) every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less.]



Conclusion:

The Board of Directors can amend its policy as and when deem fit. The Company shall be entitled to all the privileges, exemptions, relaxations, if any, as may be conferred by the Central Government/Ministry of Corporate Affairs or any other authority from time to time by way of amendment to provisions of Companies Act 2013, Rules, circular or otherwise. Such exemption/relaxation shall override the restrictive provision if any contained in this policy.

In case of any contradiction between the provision of law applicable to the Company from time to time and this Policy, then such provision shall override the relevant clause or part of the clause of this Policy without requiring any specific alteration to this Policy.



Schedule VII

Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to:—

1[(i) Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”] and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) 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.

(iv) 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 [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

(v) 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 art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents, [Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows];



(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

(x) rural development projects]

[(xi) slum area development.

Explanation - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.]



[(xii) disaster management, including relief, rehabilitation and reconstruction activities.]



ANNEXURE-B

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company:

2. Composition of CSR Committee:

Sl.	NO.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.



(d) Amount required to be set-off for the financial year, if any.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b) Amount spent in Administrative overheads.

(c) Amount spent on Impact Assessment, if applicable.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount	Date of Transfer	Name of the Fund	Amount

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average <u>net profit</u> of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects	

V. Dasgupta



	or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In INR.)			
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes or No

If Yes, enter the number of Capital assets created/ acquired

V. Dasgupta



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)




9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Sd/- (Chief Executive Officer or	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] Managing Director or Director). (Wherever applicable).”.
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