



## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

**Version: V1**

**Version approved by: The Board of Directors of Living Media India Limited**

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### **CORPORATE SOCIAL RESPONSIBILITY POLICY** **(Pursuant to Section 135 of the Companies Act, 2013)**

#### **1. PREAMBLE**

Corporate Social Responsibility ("CSR") is the company's intent to make a positive difference to the society; companies have realized that the Government alone will not be able to get success in its endeavor to uplift the society so therefore the concept of CSR has gained its prominence in recent years and has been made mandatory as per Companies Act, 2013, which requires Companies to contribute some part of its profits towards the CSR activities.

With the rapidly changing corporate environment, more functional autonomy and operational freedom, we have adopted CSR as a strategic tool for sustainable growth.

We are committed to operate our business with emphasis on CSR in all areas of our operation. We will integrate our business values and operations to meet the expectations of our shareholders, customers, employees, regulators, investors, suppliers, community and to take care of environment with best interest.

#### **2. CSR VISION**

1. To build a powerful partnership with society for '**Sustainable Development**';
2. To improve the quality of life of the communities we serve through long term stakeholder value creation.

#### **3. LEGAL FRAMEWORK OF CSR IN INDIA**

The Companies Act, 2013 (hereinafter referred to as 'the Act'), has introduced the concept of CSR. The companies on whom the provisions of the CSR shall be applicable are specified under sub section (1) of Section 135 of the Companies Act, 2013. As per the said section, the companies having Net worth of INR 500 crore or more or Turnover of INR 1000 crore or more or Net Profit of INR 5 crore or more, during the immediately preceding financial year shall be required to comply with the requirements of this Section related to contribution towards the CSR activities and constitution of a CSR Committee through the Board of Directors of the company.

Where the amount to be spent by a company under sub-section (5) of Section 135 of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the Company.

While CSR projects/programs of the company may be carried out in any part of India, the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

#### 4. POLICY

This policy shall be known as Corporate Social Responsibility Policy of the Company which is herein after referred as “the Policy” or “CSR Policy”.

#### 5. DEFINITIONS

- (A) **‘Act’** means the Companies Act, 2013;
- (B) **‘Board’** means the Board of Directors of Living Media India Limited;
- (C) **‘Company’** means Living Media India Limited;
- (D) **‘Corporate Social Responsibility (CSR)’** means the activities undertaken by the Company in pursuance of its statutory obligation laid down in Section 135 of the Act in accordance with the provisions contained in Rules 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 Company 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’ or ‘Committee’** means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;
- (F) **‘CSR Projects’** means the CSR activities, programs, projects undertaken as per Schedule VII to the Act, as amended from time to time.
- (G) **“Net Profits”** means the net profit calculated in accordance with Section 198 of the Act and shall not include such sums as prescribed under the Rules.
- (H) **“Ongoing Project”** means a multi-year project undertaken by the 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.
- (I) **“Rules”** means the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time.

Words and expressions used and not defined in this Policy shall have the meanings respectively assigned to them in the Act and Rules issued thereunder.

## **6. CSR COMMITTEE**

### **I. Composition of CSR Committee**

Keeping in line with the requirements of Section 135 of the Act the Board of Directors of the Company shall constitute the CSR Committee, if applicable or so desired by the Company, comprising of three or more directors out of whom one shall be an Independent Director, if any.

The Company Secretary shall act as Secretary to the Committee.

The Board of Directors may review membership of the Committee from time to time, as may be required, and re – constitute the committee, through appropriate action.

### **II. Responsibilities of CSR Committee**

The CSR Committee, if constituted by Board, shall:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- ii. recommend the amount of expenditure to be incurred on the CSR activities;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- iv. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the Rules;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the company;
- v. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

## **7. CSR PROJECTS, PROGRAMS AND ACTIVITIES**

The CSR programs, projects or activities to be undertaken by the Company shall relate to one or more areas or subjects specified in Schedule VII to the Act read with the Rules, as amended from time to time.

## **8. AMOUNT TO BE ALLOCATED TOWARDS CSR ACTIVITIES**

- (i) The corpus for the purpose of carrying on the aforesaid activities should be atleast 2% of the average Net Profit made by the Company during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.
- (ii) While approving CSR programs or activities, where the same is in nature of an Ongoing Project, the Board shall lay down the following:
  - (a) Estimated budget outlay on CSR project or programme during the course of its implementation;
  - (b) Estimated budget outlay during every financial year.
  - (c) Manner of implementation
- (iii) The surplus arising from CSR projects, programs or activities shall not form part of the business profit of the company and shall within a period of six months of the expiry of the financial year be:
  - (a) either ploughed back into the same project or
  - (b) transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the Company or
  - (c) transferred to a Fund specified in Schedule VII,.
- (iv) The Board may during any financial year, approve to undertake CSR expenditure beyond the CSR obligation for that particular financial year. Such excess CSR spend may be carried forward for setting-off against the CSR obligation of the Company for next three consecutive financial year.
- (v) All reasonable efforts will be made to ensure that the annual CSR allocation is fully utilized in the respective year. However, if the Company fails to spend such amount, then the unspent amount shall receive the treatment as prescribed under the Act and the Rules made thereunder.

## **9. CSR THROUGH REGISTERED TRUST, SOCIETY OR OTHERWISE**

The Board of Directors of the Company may decide to undertake CSR projects, duly approved by the CSR Committee, if constituted, through a company established under Section 8 of the Act, registered trust, society etc., or any other implementing entities which fulfill the criteria and meet the requirements, as may be prescribed under the Act read with the Rules.

The Company may also collaborate with other companies for undertaking projects or programs 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 programs in accordance with the Rules.

## **10. CSR MONITORING**

Effectiveness of CSR projects is assessed through effective mechanism involving external as well as internal evaluation in place. The Board/CSR Committee shall ensure effective monitoring of CSR projects through following measures.

- (i) The Board/CSR Committee shall prepare a transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company with reference to the approved timelines and yearwise allocation in accordance with the overall objective of the CSR Policy and outline the same in the Annual Action Plan.
- (ii) Obtaining professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee / external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act.
- (iii) Reviewing the appropriate documentation of the CSR Policy, annual CSR projects, and CSR expenditure on a regular basis;
- (iv) Obtaining periodic or annual report about the status of the projects.
- (v) The CSR programs/projects to be monitored using appropriate monitoring tools that may include field visit(s), third party audit(s) or certification(s), self-assessment report(s), feedback survey(s), impact assessment(s), periodical review(s) or any other appropriate mechanism.
- (vi) If any CSR project or activity either couldn't be initiated or is partially implemented, then the CSR Committee may recommend / Board may allocate the balance amount in other CSR projects.
- (vii) The CSR Committee/Board shall initiate steps to check whether the activities are progressing as per the guidelines of the CSR policy and statutory requirements and shall initiate corrective actions if there are any deviations.
- (viii) The Board of a company shall satisfy itself that the funds so disbursed have been utilised 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.

## **11. IMPACT ASSESSMENT**

In case the Company's average CSR expenditure obligation is ten crore rupees or more, in the three immediately preceding financial years, the Company shall mandatorily undertake impact assessment, through an independent agency, of their CSR projects or activities having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. Further, the Board on the recommendation of the CSR Committee shall appoint the impact assessment agency.

The Company may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.

## **12. REPORTING**

The Board's report, being a part of the Annual Report shall disclose the composition of the Corporate Social Responsibility Committee, web-link of the CSR policy along with salient features of the policy

and changes (if any) undertaken during the last financial year and the CSR initiatives undertaken. This CSR Policy shall also be placed on the website of the Company.

Composition of the CSR Committee, CSR Policy and Projects approved by the Board shall be mandatorily disclosed on the website of the Company and be updated on regular intervals, for public access.

### **13. POLICY REVIEW**

The Board/CSR Committee shall review the CSR Policy from time to time and make suitable changes as may be required.

In case any of the provisions of this Policy are inconsistent with the applicable laws, then the provisions of applicable laws shall prevail over the Policy to that extent and the Policy shall be deemed to have been amended so as to be read in consonance with applicable laws.