
Corporate Social Responsibility Policy

PwC SDC Kolkata

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1. Background

Corporate Social Responsibility (CSR) is defined as the responsibility of enterprises for their impact on society. The CSR mandate has been included in the Companies Act, 2013 in an attempt to supplement government's efforts of equitably delivering the benefits of growth and to engage the corporate world with the country's development agenda.

2. Objective

The main objective of this policy is to lay down guidelines for the Company to make CSR a standardised and key business process for sustainable development of our society. PwC SDC Kolkata (hereinafter referred to as the "Company") aspires to help build a community of responsible and educated citizens who will practice social responsibility and will also be environmentally conscious. Our CSR initiatives shall give preference to the local areas catering to the economically backward sections of the society living in and around Kolkata and in the vicinity of the branch office in Bangalore. The CSR initiatives shall, however, not directly relate to (i) the business of the Company and (ii) the welfare of its employees.

This CSR policy of PwC SDC Kolkata adheres to the requirements of the Companies Act, 2013, the Rules framed thereunder and as per the notification(s) issued by the Ministry of Corporate Affairs (hereinafter referred to as "Applicable Laws").

3. Governance and monitoring

The Board of Directors of the Company constituted the CSR Committee which includes three Board members.

The Company has formed CSR Council to implement the CSR activities approved by CSR Committee within the scope of this policy. CSR Council shall consist of whole-time employees of the Company, who, in addition to their regular duties, will come forward to contribute to the Company's CSR activities. The constitution of the Council may be altered, from time to time, with the approval of CSR Committee.

Responsibilities of the CSR Committee and CSR Council are as follows:

1. CSR Committee shall examine CSR activities in accordance with the terms and conditions of Applicable Laws.
2. CSR Committee shall monitor the progress of CSR activities undertaken and/or completed from time to time.
3. CSR Committee shall present the CSR strategy/ plan and the budget at the beginning of each financial year for approval of the Board of Directors, which it shall approve, with suitable modifications as it may deem fit.
4. CSR Committee shall assign the responsibility of implementing the approved CSR plan to CSR Council.
5. CSR Council shall report the details of the CSR activities undertaken and progress thereto on a quarterly basis at the meeting(s) of CSR Committee.
6. CSR Committee shall review the status report and provide necessary recommendations to ensure smooth and proper execution of the CSR plan.
7. CSR Council shall carry out the required and relevant due diligence of the genuineness of any CSR activity and report the same to CSR Committee, as and when required.

8. CSR Committee shall apprise the Board of Directors on the status of CSR plan and submit its report at the end of every financial year.

4. CSR activities

The Company has identified the following areas in which projects/programmes may be undertaken:

1. Education/Knowledge/Academics/Skill building/Training through promotion of skill building activities, special education for distressed people/children/women, sponsorship of under-privileged and/or distressed students with brilliance for higher studies or for training and provide scholarship to those students with distinct brilliance or sponsorship to educational/vocational training institutions.
2. Health and hygiene initiatives such as support to eye camps, pulse polio campaigns organised by relevant agencies/authorities and programmes to eradicate hunger, poverty and malnutrition, promotion of preventive health care and sanitation and making available safe drinking water.
3. Environment protection and promotion of sustainable development through plantation and afforestation initiatives and/or other relevant identified programmes/projects, including projects initiated by/through relevant forums/platforms to maintain the ecological balance, conserve natural resources and maintain quality of soil, air and water.
4. Promotion of gender equality and empowerment of women such as setting up homes and hostels for women and orphans, setting up of old age homes, day-care centres and such other facilities for senior citizens and measures to reduce inequality faced by the socially and economically backward groups. These may also include rural development projects, promotion of utility services in the local areas and protection of our national heritage.
5. Charitable purpose such as contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government and/or State Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

5. CSR expenditure

1. PwC SDC Kolkata shall, in each financial year, spend a minimum amount of 2% of average net profits (within the meaning of Applicable Laws) made during three immediate preceding financial years or such higher amount as may be recommended by CSR Committee and approved by the Board of Directors of the Company.
2. Any direct and/or indirect expenses (within the meaning of Applicable Laws) incurred by the Company for projects or programmes relating to CSR activities shall be construed as CSR expenditure. Moreover, any surplus arising from any CSR activity shall be used for CSR purpose. Accordingly, any income arising from CSR activities will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.
3. If PwC SDC Kolkata is unable to spend the allocated budget in accordance with the minimum statutory amount, as required under Applicable Laws, in any particular financial year, the Company shall specify the reasons for not spending such amount in its Board of Directors' report.

6. Implementation

1. The Company will encourage voluntary efforts of its directors and employees in CSR activities.
2. The Company may initiate CSR activities through its CSR Council, employees and/ or through any external implementing agencies, as may be decided by CSR Committee from time to time. Implementing agencies would include trusts, foundations, NGOs, government, semi-government organisations, Section 8 companies, etc.
3. The spending in CSR activities may be project-based with specific timeframes, as approved by CSR Committee from time to time.

7. Carrying out of CSR activities through external implementing agencies

If CSR Committee decides to execute a CSR project through an external implementing agency, it would adhere to the following guidance:

1. The agency must be eligible for carrying out CSR activities, and must have a track record in carrying out similar activities for a period of not less than three years.
2. Any director, member of the PwC SDC Kolkata leadership team or CSR Council may be associated/affiliated as a trustee, governing body member or in any other manner with the agency, provided that no personal benefit, directly or indirectly, should flow from such agency to any such director, member of the PwC SDC Kolkata leadership team or CSR Council.
3. CSR Committee, through CSR Council, shall provide specific project goals and objectives, budget, accomplishments, manner of execution, etc., to the agency, subject to discussions with the agency.
4. The disbursement of funds to the agency must be done on a progressive basis so as to align with the funding needs of the project, and to permit the evaluation of the activity carried so far.
5. The agency must provide periodic progress reports to the satisfaction of CSR Committee.

8. Change management

CSR Committee may review the CSR policy, from time to time, based on changing requirements of Applicable Laws and the target beneficiaries and make such requisite modification(s), with approval of the Board of Directors of the Company.

Thank you

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