

**GOL OFFSHORE LIMITED**  
**Corporate Social Responsibility Policy**

TITLE : This Policy shall be called 'GOL\_Corporate Social Responsibility Policy'

COMMENCEMENT : This Policy has come in to effect from 13<sup>th</sup> August 2014, i.e. the date on which it was approved by the Board of Directors of GOL OFFSHORE LIMITED.

DEFINITIONS

**Board** means the Board of Directors of the Company.

**Company** means GOL Offshore Limited

**CSR Activities** means the activities which are undertaken or to which allocation is made by the Company under this CSR Policy, as amended from time to time.

**CSR Committee** means the Corporate Social Responsibility Committee of the Board of Directors of the Company.

**CSR Policy** means this Corporate Social Responsibility policy of GOL Offshore Limited, as amended from time to time.

**CSR provisions** means the regulatory provisions governing the CSR activities including the relevant section, rules and schedule under the Companies Act, 2013 or any other act or law as is applicable from time to time.

## OBJECTIVE

The objective of the Corporate Social Responsibility (CSR) policy is to define the contribution which the Company can make towards its Corporate Social Responsibility, the geographical limits within which it envisages to make such contribution, the chosen activities, programs or projects for its CSR activities and the control and reporting mechanism which will ensure proper functioning of such CSR activities to the optimum results.

## ALLOCATION OF FUNDS

The Company shall spend not less than 2 % of its average net profits for the immediately preceding three financial years or such other minimum amount as specified under the CSR Provisions.

Provided further that the allocation of the funds for CSR activities shall not be at the cost of or in place / stead of the statutory / contractual obligations of the Company towards the government, banks and financial institutions.

Provided further that The surplus arising out of the CSR Projects or Programs or Activities shall not form part of the business profits of the Company.

Provided further that for building up CSR capabilities of its own or that of an outside agency, the Company shall not spend more than 5% of the amount allocated for CSR activities.

## AREAS OF OPERATION OF THE CSR ACTIVITIES

The CSR Activities of the Company shall be conducted within the municipal limits of Greater Mumbai.

Provided that the CSR Committee shall have the power to approve CSR activities in any geographical location / area within India in case of a project involving relief work after a natural calamity.

Provided further that in case of contribution to certain approved funds, if it is not possible to direct the use of allocated funds in a particular geographical area, then the CSR Committee shall record such fact.

#### FIELDS OF OPERATION OF CSR ACTIVITIES

Within the framework of the CSR provisions, especially schedule VII of the Companies Act, 2013, the CSR Committee shall have full authority to choose and implement CSR activities / projects / programs even if such activities / projects / programs do not fall within the preferred fields as mentioned above.

#### PROHIBITED FIELDS OF OPERATION FOR CSR ACTIVITIES

The Company shall not make any allocations to or undertake any CSR activities, programs or projects which are :

- For the benefit of any particular political party, front or ideology.
- For the benefit of any particular religion, religious belief or religious sect.
- For the benefit of any particular caste or community.
- For the sole benefit of employees of the Company.

Also, the Company shall not make any allocations to or undertake any CSR activities which are outside the scope of the CSR provisions, especially schedule VII of the Companies Act, 2013.

#### IMPLEMENTATION OF CSR ACTIVITIES

- The Board of Directors shall allocate amount for the CSR activities upon the approval of the annual accounts for the immediately preceding financial year, considering the profitability, liquidity and statutory and contractual commitments of the Company.

- The CSR Committee, based on the outlay, will decide upon the CSR activities / projects to be undertaken during the relevant financial year and allocation for each such activity / project.
- The CSR Committee will decide the mode of execution of such activities / projects i.e. whether such activities will be carried out by a registered and approved trust or society or a company with an established track record of not less than three years in undertaking similar programs or projects or they will be carried out by team of persons specifically formed for such purpose(s) or such other mode as is within the scope of the CSR Provisions and most suitable for execution of that particular activity / project. The CSR Committee may also decide to contribute the entire or part of the amount to any fund as is within the scope of CSR Provisions.

#### REPORTING AND MONITORING OF CSR ACTIVITIES

- In case of closed ended projects / activities, the CSR Committee will, in consultation with the trust / society / team carrying out the implementation of the CSR activity (the Implementing agency) decide about the time limit within which the CSR activity / project is to be completed.
- Depending upon the time period for completion of the activity / project, the CSR committee will decide upon the reporting frequency. For instance for shorter project / activity (say for one year or less) the reporting frequency may be quarterly or even monthly. For a project / activity of a medium duration (say for two to three years) the reporting frequency may be half yearly. The reporting frequency may be yearly for a project or activity of a longer duration (say three years or more). In case of a continuous CSR activity, the frequency of reporting shall be half yearly.

- In case of contribution to certain funds, it may not be possible to insist on segregated reporting. In such a case, the reason shall be recorded by the CSR Committee.
- The implementing agency shall report the progress in the format annexed to CSR Policy.
- Wherever feasible, the CSR Committee shall depute one of the senior employees of the Company to make site visits, check the records of the Implementing agency or undertake any other due diligence activity to ensure the veracity of the information reported by the Implementing agency and / or generally to verify the progress of the CSR activities.

#### REMOVAL OF DIFFICULTIES

- Any term not defined in the CSR Policy shall have the meaning ascribed to it under any of the CSR Provisions.
- The Board shall have power to amend / modify any of the clauses of the CSR Policy and they may do so either at a Board Meeting or by way of a Circular Resolution.
- The interpretation of any of the terms / clauses etc. of the CSR Policy shall rest with the CSR Committee and / or the Company Secretary.

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Annexure  
**GOL OFFSHORE LIMITED**  
**REPORTING FORMAT FOR CSR ACTIVITIES**

Name, address and contact details Of the Implementing Agency	:									
Reporting period	:									
Description of the project / activity	:									
Geographical location of the project / Activity	:									
Total amount allocated for the Project / activity	:									
Amount spent as on the last day of the immediately preceding reporting period.	:									
Amount spent / utilized during the Reporting Period	:									
Heads of expenditure on which the amount is spent during the reporting period	:	<table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 70%;">Head of Expenditure</th> <th style="width: 30%;">Amount</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td style="text-align: center;">Total</td> <td> </td> </tr> </tbody> </table>	Head of Expenditure	Amount					Total	
Head of Expenditure	Amount									
Total										
Balance unutilized amount	:									
Brief comments on the progress in the Implementation of the project / activity	:									

For  
Sign :

Name:  
Designation: