

GSL Policy
on
CSR & Sustainability 2021

Chapter 1

BACKGROUND:

Goa Shipyard Limited ('GSL/the Company') has developed the Corporate Social Responsibility ('CSR') and Sustainability Policy in accordance with Section 135 of the Companies Act, 2013 ('the Act'), Schedule VII to the Act, the Companies (CSR Policy) Rules, 2014 ('the Rules') notified by the Ministry of Corporate Affairs, Government of India ('MCA') and Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises issued by Department of Public Enterprises, Government of India ('DPE Guidelines, 2014') which all are effective from 1st April 2014. The Board of Directors at its 02/2015 meeting held on 06th May, 2015 has approved the existing '**GSL Policy on CSR and Sustainability**'.

Later, various Circulars were issued by MCA clarifying various aspects of CSR Rules and also certain amendments were made to Section 135 and Schedule VII to the Act. Recently, MCA vide Notification dated 22nd January, 2021 has notified Companies (CSR Policy) Amendment Rules, 2021. Accordingly, in order to incorporate the aforesaid amendments made in Section 135 & Schedule VII to the Act and the Companies (CSR Policy) Rules, 2014, the existing GSL Policy on CSR & Sustainability has been revised. The revised Policy has been approved by the Board at its 02/2021 Meeting held on 24.03.2021. The revised Policy is effective from 1st April, 2021.

Any point not covered by this Policy would be interpreted in accordance with the Companies Act, 2013, Companies (CSR Policy) Rules and DPE Guidelines on CSR & Sustainability. Any subsequent amendments made to the Act, Schedule VII and Rules shall also be considered as part of this Policy.

PREAMBLE:

Goa Shipyard Limited, a Schedule B Mini Ratna Central Public Sector Enterprise under administrative control of Ministry of Defence ('MoD') is located in the South Goa region under Mormugao Taluka. GSL believes that with its core business interests in Ship Building, Ship Repairs and General Engineering Services, the Company plays an important role in strengthening the social fabric of the society. GSL is committed to continuously improving its social responsibilities as a good corporate citizen, to make positive impact on the society and environment and to contribute towards social development and improving quality of life of the community in which it operates.

1. CONCEPT:

1.1. SHORT TITLE & APPLICABILITY:

1.1.1 This policy is titled as the '**GSL Policy on CSR & Sustainability 2021**' and it encompasses the Company's philosophy for delineating its responsibility as a good corporate citizen and lays down the guidelines and mechanism for undertaking CSR & Sustainable Development programmes. It is a statement containing the approach and direction given by the Board of the 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 ('AAP') for carrying out its CSR activities.

1.1.2 This policy shall apply to all CSR & Sustainability initiatives and activities taken up by GSL, with thrust on sustainable development and inclusive growth, safe drinking water and sanitation, health, education especially for girl child, skill development, women empowerment, basic needs of the under privileged and weaker sections of the society, measures for old and aged women, mainstreaming differently abled, promoting technological start ups through incubation centre, development of rural areas, environment sustainability, promote renewable sources of energy, reduction in carbon emissions, promotion of green and energy efficient technologies etc. This policy shall serve as a road map for formulation of actionable plans.

