BUSINESS & RESULT

BHUSHAN POWER & STEEL LIMITED

MINUTES OF THE 5TH MEETING OF CSR COMMITTEE OF BHUSHAN POWER & STEEL LIMITED HELD ON TUESDAY, THE 30TH DAY OF APRIL, 2024 AT 12:00 PM AT SAMBALPUR, ODISHA

Present:

Sr. No.	Name of the persons	Designation
1.	Dr. Vinod Nowal	Chairman
2.	Mr. Anil Kumar Singh	Member
3.	Mr. Anunay Kumar	Member
4.	Dr. (Mrs.) Rakhi Jain	Member

IN ATTENDANCE:

Sr. No.	Name of the persons	Designation
1.	Mr. Alok Kumar Mishra	Company Secretary & Compliance Officer

INVITEES:

S. No.	Name of the persons	Designation	Mode of Presence
1.	Mr. Harshvardhan Nawathe	COO, JSW Foundation	Through Video Conferencing from Mumbai
2.	Mr. Ashwani Saxena	CEO, JSW Foundation	Through Video Conferencing from Mumbai
3.	Mr. Prasanta Biswal	GM, CSR	Through Video Conferencing from Mumbai

Timings of the meeting:

The meeting commenced at 12:00 PM and was concluded at 12:30 PM.

Proceedings:

Dr. Vinod Nowal, Chairman of the CSR Committee (the Committee) presided over as Chairman of the Meeting.

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The Company Secretary informed the members present that since all members persons are participating in persons in this meeting, hence requirements as prescribed by the Companies Act, 2013 and Rules thereof for conducting a meeting through VC, shall not be applicable while conducting this meeting.

1. QUORUM AND LEAVE OF ABSENCE

The Company Secretary informed that requisite quorum was present. All members of the Committee attended the Meeting in person and hence there was no need to provide leave of absence. The Committee noted the same.

2. TO TAKE NOTE OF MINUTES OF THE 04TH CSR COMMITTEE MEETING HELD ON 09.05.2023

The minutes of the 04th CSR Committee meeting held on 09.05.2023 were placed before the members for their confirmation.

The Committee confirmed the said minutes and passed the following resolution:

"**RESOLVED THAT** the Minutes of the 04th CSR Committee meeting held on 09.05.2023 be and are hereby confirmed as a true record of the proceedings."

3. CONSIDERATION AND APPROVAL OF ANNUAL REPORT ON CSR FOR THE F.Y. 2023-24

The Company Secretary apprised the members present that in accordance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board Report pertaining to the relevant financial year shall also include an annual report on CSR. Accordingly, a draft report of CSR for the year ending March 31, 2024, already circulated with the Agenda, was tabled before the Committee.

It was further informed that for FY 23-24, as per the provisions of Section 198 of the Companies Act, 2013, 2% of the average net profits of the Company for the 3 immediately preceding financial year works out of Rs. 36.15 crores.

While the programs outlined for 23-24 are at various stages of implementation as per the long-term strategy and plan in place, some of these projects involve administrative approvals which need more time for completion.

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The Committee was informed that during FY 23-24, Rs.20.82 crore was spent on approved CSR Projects out of the total CSR liability of Rs.36.15 crore and the Balance Rs.15.33 crore was unspent CSR amount.

Pursuant to the provisions contained in Section 135(6) of the Companies Act, 2013 and the rules made thereunder, a current account of the Company styled as "BPSL Unspent Corporate Social Responsibility Account – 2023-24" has been opened with Axis Bank Limited, Kalina Branch, Mumbai and the unspent Corporate Social Responsibility ('CSR') amount of Rs.15.33 crore as at the end of the Financial Year 2023-24, relating to the ongoing CSR projects of the Company has been transferred to the said account within a period of thirty days from the end of FY 23-24. The said amount is to be spent by the Company in pursuance of Company's obligation towards its CSR Policy, within a period of three financial years from the date of such transfer, failing which, the balance unspent amount would be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of thirty days from the date of completion of the third financial year.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Rule 4(5) of Companies (Corporate Social Responsibility Policy) Rules, 2014, a certificate by Chief Financial Officer of the Company regarding the funds so disbursed and utilized for the purposes and in the manner as approved by the CSR Committee and Board of Directors, already circulate with the Agenda, was tabled before the Committee.

The Committee after detailed deliberations, noted, considered, and approved the same.

4. CONSIDERATION AND APPROVAL OF CSR BUDGET ALLOCATION FOR F.Y. 2024-25 & PRESENTATION ON CSR ACTIVITIES PLANNED FOR F.Y. 2024-25

The Company Secretary apprised the members present that in terms of Section 135 of the Companies Act, 2013 a Company is required to spend in financial year 2024 – 25 at least two percent (2%) of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

Company Secretary further informed that the 2% of average net profits of the Company computed as per Section 198 of the Companies Act, 2013 during the three immediately preceding

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financial years is Rs.34.66 crore, it can be considered as CSR budget for the financial year 2024-25.

The Company shall give preference to the local area and areas around where it operates for spending the amount earmarked for CSR activities.

The JSW Foundation CSR team made a presentation on the program proposed for Company's CSR activities during FY 2024–25.

The CSR Committee noted the presentation and after deliberation recommended the amount of Rs.34.66 crore i.e. expenditure, being incurred on CSR activities to be undertaken by the Company during FY 2024-25 for approval of the Board.

VOTE OF THANKS:

There being no other business to transact, the Meeting concluded at 12.30 PM with a vote of thanks to the Chair.

The requisite quorum was present for all the agenda items placed before the Committee. All the proposals/ resolutions placed before the Committee, were passed unanimously.

At the end of discussions on each agenda item placed before the Committee, the Chairperson announced the summary of the decisions taken against each such agenda item.

Place: Mumbai
Dated: 20.05.24

Chairman

The minutes have been finalized and entered in the minute's book on 20.05.2024.

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