

MUMBAI INTERNATIONAL AIRPORT LIMITED

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

A. Corporate Social Responsibility (CSR) – Philosophy:

Mumbai International Airport Limited (MIAL), has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. The Company has taken up various Corporate Social Responsibility (CSR) initiatives and enhanced value in the society.

Social and environmental responsibility has always been at the forefront of Adani group operating philosophy and as a result the Company endeavors to consistently contribute to socially responsible activities. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates.

We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

With the advent of the Companies Act, 2013 constitution of a Corporate Social Responsibility Committee of the Board and formulation of a Corporate Social Responsibility Policy became a mandatory requirement for MIAL. Therefore, the Company has formulated a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

B. CSR Vision:

Improve Quality of Life for All our Communities through Integrated and Sustainable Development.

C. CSR and Group Values:

Courage: To embrace new and Innovative ideas for betterment of people

Trust: Believe in all stakeholders

Commitment: Stand by our promises and adhere to high standards in all CSR activities

D. CSR and Group Culture: (PRIDE)

Passion: Performing with enthusiasm and energy and true passion

Result: Consistently achieve goals, Resourcefulness which brings desired results

Integration: Working across functions and businesses to create Synergy with integrity

Dedication: Working with commitment in pursuit of our aim

Entrepreneurship: Seizing opportunity with initiative and ownership. Evolving replicable models

E. Constitution of CSR Committee

The Board, in compliance of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, has constituted Corporate Social Responsibility Committee, to inter alia, carry out the following functions:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- b) To recommend the amount of expenditure to be incurred on the CSR activities.
- c) To monitor the implementation of framework of CSR Policy.
- d) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

F. Definitions:

In this Policy, unless the context otherwise requires:

1. "Act" shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.
2. "Adani Foundation" means a society formed and registered under the Societies Registration Act, 1860 and includes a society jointly formed and registered by the Company with all or any of its Group Companies.
3. "Agency" (or Agencies) means any Section 8 Company or a registered trust/ society/NGO/ institution, performing social services for the benefit of the society and registered with the Central Government as required under Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and excluding a registered trust/society/ NGO/institution/Section 8 Company which is formed by the Company or its holding or subsidiary company/companies.
4. "Approved Budget" shall mean the total budget as approved by the Board of the Company upon the recommendation of the CSR Committee, for CSR Projects.
5. "Board" shall mean the Board of Directors of the Company.
6. "Company" shall mean Mumbai International Airport Limited and wherever the context requires, shall signify the Company acting through its Board.
7. "CSR Annual Plan" shall mean the annual plan detailing the CSR expenditure for the year.
8. "CSR Committee" shall mean the Corporate Social Responsibility Committee constituted by the Board of the Company in accordance with the provisions of the Act.
9. "CSR Expenditure" means all CSR Expenditure of the Company as approved by the Board upon recommendation of the CSR Committee, including the following:
 - i. contribution to CSR Projects to be implemented and/or executed by the Company;
 - ii. contribution to CSR Projects (including for corpus as required) to be implemented and/or executed by Adani Foundation and associated organizations such as Adani

Research and Education Foundation, Adani Skill Development Centre, etc, or any other agency(ies).

- iii. any other contributions covered under Schedule VII to the Act. Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR Expenditure.
10. “CSR Officer” shall mean person engaged by the Company for activities envisaged in the CSR Policy; having due comprehension, understanding, drive and passion for such activities and designated as such.
11. “CSR Policy” shall mean the present Corporate Social Responsibility Policy of the Company, which covers the activities to be undertaken by the Company as specified in Schedule VII to the Act and the CSR Expenditure thereon.
12. “CSR Projects” or “Projects” means Corporate Social Responsibility projects/activities/ programs/ initiatives instituted in India, either new or ongoing, and include but not limited to those undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR Policy of the Company.

Projects/activities/programs/initiatives undertaken in pursuance of normal course of business of the Company and projects which benefit only the employees of the Company and their families shall not be considered as CSR Projects.
13. “Financial Year” shall mean the period beginning from 1st April of every year to 31st March of the succeeding year.
14. “Group Companies” means holding, subsidiary and associate companies of MIAL.
15. “Net profit” shall mean the net profit as per the Act and Rules based on which the specific percentage for CSR Expenditure has to be calculated.
16. “Rules” shall mean the Companies (Corporate Social Responsibility Policy) Rules 2014, including any re-enactment, modifications or amendments thereof.
17. “Thrust Areas” are the areas as identified under this Policy.
18. “Trust” means a Trust created and registered under the Indian Trusts Act, 1882 by the Company and includes a Trust jointly created and registered by the Company with all or any of its Group Companies.

Words and expressions used and not defined in the Policy shall have the same meanings respectively assigned to them in the Act and/or Rules.

G. Thrust Areas:

While the Company is eligible to undertake any suitable/rightful activity as specified in Schedule VII to the Act, however, at present, it proposes to undertake the relevant activities on priority basis in the following four Thrust Areas:

- Primary Education

- Community Health & Sanitation
- Sustainable Livelihood Development
- Urban / Rural Infrastructure Development
- Sports and Sports Training

H. CSR Objectives and Projects:

The CSR activities will be carried out/implemented, directly by the Company or indirectly through Adani Foundation and associated organizations such as Adani Research and Education Foundation, Adani Skill Development Centre or any other Agency(ies).

CSR is mainly focused on livelihood through skill development, education and health programs. CSR activities will be carried out around the corporate office, in and around the areas of projects of the Company, subsidiaries and associates. CSR Projects will be taken up in following core sectors near business sites and some projects having statewide and nationwide coverage:

(i) Primary Education:

“Ignited Minds for a brighter future”

- Establish and run our own schools
- Support to the Government anganwadis and schools
- Joining hands with the Government through Public Private Partnership (PPP)

All efforts geared towards improving Quality of Education.

(ii) Primary Health Care:

“Ignited Minds for Healthy Life”

- Rural / Urban Clinics
- Mobile Health Care Units
- Joining hands with the Government through Public Private Partnership (PPP)
- Innovative and need based projects such as Anaemia Prevention Program, Health Card to Senior Citizens, etc.
- Healthcare awareness

All efforts will be geared towards Preventive and Primary Health Care.

(iii) Sustainable Livelihood Developments:

“Ignited Minds for an Empowered Life”

- Support to community for livelihood enhancement
- Empowering Women for better Livelihood
- Optimizing Natural Resource Utilization and conservation of natural resources

- Encouraging Vocational Skill Development and Entrepreneurial Initiative especially among women, children, elderly and differently abled

All efforts will be geared towards enhancing Socio-Economic Stature.

(iv) Infrastructure Development:

“Ignited Minds for better Living”

Infrastructure related to:

- Water conservation and Recharge
- Drinking Water availability
- Upgrading Infrastructure for Education
- Upgrading Infrastructure for primary Health and Hygiene Promotion
- Community Utility Infrastructure

All projects will be geared towards enhancing Rural / Urban Civic Amenities.

(v) Sports and Sports Training:

“Ignited Minds for Disciplined Life”

- Training to promote sports
- Creating or upgrading sports facilities, grounds, etc.
- Encouraging sports activities amongst youth

All projects will be geared towards promoting Sports.

I. Identification of CSR Projects:

1. CSR Projects be identified and planned for approval of the CSR Committee, in particular in Thrust Areas, with estimated expenditure and phase wise implementation schedules.
2. The Company to ensure that in identifying its CSR Projects, preference be given to the local area and areas around which the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.
3. The CSR Committee shall not approve projects without ensuring that the proposed recipient of any Company contribution is a legitimate, bona fide charitable institution. Prior to approving any contribution, the CSR Committee shall assess whether the recipient organization has any ties to any government officials and whether any such ties present any corruption risk. Organizations receiving contributions should disclose in writing any ties to government officials and certify to their past and present compliance with anticorruption laws. These procedures may be waived by the CSR Committee for contributions to widely recognized charitable organizations such as the Red Crescent.
4. As a cardinal principle, CSR Projects in Thrust Areas be identified on the basis of a detailed assessment survey.

J. Implementation of CSR Projects:

The Company shall implement identified CSR Projects in the following manner:

I. Direct Method

1. The Company may itself implement identified CSR Projects presently within the scope and ambit of the Thrust Areas as defined in the Policy;
2. The Company may also implement identified CSR Projects through Adani Foundation or associated organisations which are involved in CSR activities, within the scope and ambit of the Thrust Areas as defined in the Policy.
3. The CSR Officer may engage external professionals/ firms/ agencies if required, for the purpose of implementation of its CSR Projects.
4. The Company may collaborate with other companies, including its Group Companies if required, for fulfilling its CSR objects through the Direct Method, provided that the CSR Committees of respective companies are able to monitor separately such CSR Projects.

II. Indirect Method

1. The Company may implement the identified CSR Projects through Agency(ies), subject to the condition that:
 - The activities pursued by the Agency are covered within the scope and ambit of Schedule VII to the Act.
 - The Agency has an established track record of at least three years in undertaking similar programs or projects and complies with the requirements of the Act.
 - The Company has specified the Project to be undertaken through the Agency which shall preferably be in Thrust Areas, the modalities of utilization of funds on such Projects and the monitoring and reporting mechanism which shall be at least once in three months.
2. The Company may collaborate with other companies, including its holding and subsidiary Companies and Group Companies if required, for fulfilling its CSR objects through the Indirect Method provided that the CSR Committees of respective companies are in a position to monitor separately such Projects.

K. Monitoring Mechanism:

There will be a Review and Monitoring Committee comprised of Business Head, Head Operations, and Volunteer Employee which will meet every quarter. This Committee will report to the Board through CSR Committee of the business.

Internal Audit and review as well as regular capacity building at all levels of execution/ implementing partners and monitoring/ review committee will be done on regular basis.

L. Fund allocation and Others:

A. Fund allocation

1. The Company, in every Financial Year, shall endeavor to spend such feasible amount as CSR Expenditure, which shall not be restricted by the statutory limit of a specified percentage of its average net profits of the immediately preceding three Financial Years. However, the aforementioned CSR Expenditure in any Financial Year shall be at least the minimum amount prescribed under the Act.
2. The CSR Committee shall prepare a CSR Annual Plan for the above which shall include:
 - a. Identified CSR Projects
 - b. The manner of execution of such projects
 - c. CSR expenditure
 - d. Modalities of utilization of funds and Implementation Schedules
 - e. Monitoring and reporting mechanism for the projects
 - f. Details of need and impact assessment, if any, for the projects undertaken
3. The CSR Annual Plan shall be placed before the Board for its consideration.
4. In case the Company fails to spend the statutory minimum limit of 2% of Company's average net profits of the immediately preceding three years, in any given financial year, the Board shall specify the reasons for the same in its report in terms of Section 134(3)(o) of the Act and shall comply with other provisions of the Act in this regard.
5. In case the Company spends an amount in excess of the statutory limit of 2% of Company's average net profits of the immediately preceding three years, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years. Provided that such excess amount available for set off shall not include any surplus arising out of the CSR projects and the approval of Board of Directors by way of a resolution is obtained for availing such set off.

B. Others

1. The CSR Committee shall ensure that major portion of the CSR expenditure in the Annual Plan shall be for the Projects as per CSR objectives. However, there shall not be any preference given to any particular projects for budgetary allocation and it shall be made purely as per the identified CSR Projects on need basis.
2. The Chairman, Managing Director/ CEO of the Company are severally authorized to decide on Projects to be implemented within the allocation as per the Annual Plan.
3. Any surplus arising out of the CSR Projects shall not form part of the business profit of the Company and shall be ploughed back into the same project.
4. The Company may build CSR capacities of their own personnel or personnel of Adani Foundation or its Trust or Society, as well as those of the Agencies through institutions with established track records of at least three Financial Years but such expenditure on capacity building shall not exceed 5% of the Approved Budget of the Company in one Financial Year.

5. The Company may create or acquire a capital asset for its CSR Projects, which shall be held by Adani Foundation or any Agency(ies) as defined herein above; or by the beneficiaries of the said projects or by a public authority.

M. Duties and responsibilities:

I. Board of Directors

The Board shall include in its Report the annual report on CSR Projects as per the format provided in the Annexures to the Rules, as may be applicable.

II. CSR Committee

- i. The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan.
- ii. In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.
- iii. The CSR Committee shall place before the Board its report on various CSR Activities undertaken by the Company during the year.

III. Impact Assessment

- i. The Company shall undertake impact assessment of its CSR Projects having outlays of rupees one crore or more and which have been completed not less than one year before undertaking the assessment, where average CSR Obligation of the Company in the three immediately preceding financial years is of rupees ten crore or more.
- ii. The aforesaid impact assessment shall be undertaken by the Company through an independent agency.
- iii. The impact assessment Report shall be placed before the Board and shall be annexed to the annual report on CSR.
- iv. The expenditure incurred for undertaking impact assessment may be booked as CSR Expenditure, provided that such expenditure shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

N. Review Periodicity and Amendment:

The CSR Committee shall review the CSR Policy from time to time and whenever any change/ amendment is required, shall place the same before the Board for its approval.
