

CORPORATE SOCIAL RESPONSIBILITY POLICY
OF
MARRI RETAIL LIMITED

Document version	Approved By	Date of approval	Date of Amendment
1.0	Board of Directors	15-07-2014	14-01-2026

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1. Preamble

Marri Retail Limited, *formerly known as Marri Retail Private Limited* (“MRL” or “the Company”) envisions its Corporate Social Responsibility (“CSR”) as an extension of its unwavering commitment to quality, welfare, sustainable development, and regulatory compliance. Through its CSR initiatives, MRL strives to embed these values into its corporate ethos, addressing the needs of underprivileged communities in a thoughtful and impactful way. By empowering these communities and supporting inclusive growth, the Company aims to contribute meaningfully to their development and enhance their overall quality of life.

Our broad objectives include:

- Making a positive impact on society through economic development and reduction of our resource footprint.
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders.
- To promote a responsible and sustainable business philosophy by integrating social, environmental, and economic objectives into its operations and contributing to the well-being of society and the environment, in line with national priorities like education, healthcare, and environmental conservation.

2. Regulatory framework

Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“the Rules”) and Schedule VII to the Act (including any statutory modifications, amendments or re-enactments thereto for the time being in force) provides a framework for the companies falling within the purview of the Act, to undertake any one or more of the activities as laid down under the Act and its rules framed thereunder and to discharge their responsibility towards the society in general. Further, the Act also provides instructions / agencies eligible for implementation of CSR activities, through which companies may spend their funds assigned for CSR.

3. Vision statement and objective

- a) Marri Retail Limited envisions a responsible and inclusive future where sustainable business practices drive meaningful social impact. Through its Corporate Social Responsibility initiatives, the Company seeks to empower underprivileged communities, promote environmental stewardship, and support national development priorities, while integrating social, environmental, and economic considerations into its operations to enhance the overall quality of life and contribute to long-term societal well-being.

- b) This CSR Policy has been framed in accordance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules issued thereunder.

4. Applicability

This CSR Policy applies to all CSR activities undertaken by the Company. The Company shall ensure that all its CSR activities are carried out in accordance with Rule 2(d) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Act.

5. Responsibility of board of directors

- a) The Board of Directors shall create a robust and transparent governance structure and monitoring mechanism to approve and oversee the implementation of CSR activities.
- b) The Board of Directors shall be responsible for ensuring that the CSR Activities undertaken by the Company are in accordance with the CSR Policy, the Act and the CSR Rules.
- c) Without prejudice to the generality of the foregoing, the Board of Directors shall be responsible for the following activities:
- i) Approving the CSR policy;
 - ii) Approving the amount of CSR expenditure; (at least two percent of the average net profits of the company made during the three immediately preceding financial years)
 - iii) Disclosing contents of such policy in its report and on the company's website, if any.
 - iv) Any other activities as may be assigned by the Board of Directors of the Company.
- d) No Member of Board of Directors shall be personally liable for any decision or action taken in good faith with respect to CSR Policy.
- e) When the amount to be spent by a Company towards CSR Activities exceeds Rupees Fifty Lakhs, the Company shall constitute a Corporate Social Responsibility Committee, consisting of two or more directors, in which case, the above-mentioned responsibilities of the Board of Directors shall be carried out by the Committee.

6. Implementation of CSR policy

- a) The Board shall be responsible for implementing the mandate of the CSR Policy and shall ensure that the CSR Activities are carried out in accordance with the CSR Policy read with the Act, CSR Rules, Schedule VII of the Companies Act, 2013 and the annual action plan formulated and approved by the Board of Directors.
- b) The Board of Directors shall prepare and approve the annual action plan of the CSR projects or Programs proposed to be undertaken by the Company within the aforesaid CSR Focus Areas from time to time, which shall include the following namely: (i) the list of CSR Projects or Programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act (ii) the

manner of execution of such projects or programs; (iii) modalities of utilization of funds and their implementation schedules; (iv) monitoring and reporting mechanism for such projects or programs; (v) details of need and impact assessment, if any, for the projects undertaken by the company:

- c) The Board of Directors shall approve CSR Annual Action Plan along with the CSR annual budget. Further the Board of Directors may alter such CSR Annual Action Plan at any time during the financial year, based on the reasonable justification to that effect.
- d) The CSR Annual Action Plan approved by the Board of Directors under this Clause shall be read and construed as forming a part of this CSR Policy.
- e) Mode of Implementation: The implementation of the approved CSR activities will be led by the Personnel who is authorized by the Board of Directors in this regard under the guidance and supervision of the Board of Directors. These CSR Activities shall be implemented, either directly by the Company or in partnership with an implementing agency or in collaboration with other corporates. The Board of Directors will ensure that all these implementing agencies comply with the requirements under the Applicable Laws.
- f) The CSR Activities may be undertaken by the Company directly or through any of the following entities as “Implementing Agency” being duly registered with the Central Government and MCA21 portal having issued a unique CSR Registration Number:
 - i. A company established under section 8 of Companies Act 2013 or any other previous Acts, or registered public trust, or registered society, registered under section 12-A and 80-G of the Income Tax Act 1961, established by the company, either singly or along with any other company; or
 - ii. A company established under section 8 of Companies Act 2013 or any other previous Acts, or a registered trust, or registered society, established by Central Government or State Government; or
 - iii. A company established under section 8 of Companies Act 2013 or any other previous Acts, or registered public trust or registered society registered under section 12-A and 80-G of the Income Tax Act 1961, and having an established track record of at least three years in undertaking similar CSR activities; or
 - iv. Any entity established under an act of Parliament or a State Legislature
- g) The Directors of the Company shall conduct due diligence prior to selection of an entity as its implementation agency, to inter alia verify the credentials and ensure that the proposed implementation agency is eligible and capable to be appointed as such.

- h) The Board of Directors of the Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Board of Directors of respective companies are in a position to report separately on such projects or programs in accordance with these rules.
- i) The Board of Directors shall finalize, approve and execute various agreements, deeds, writings, confirmations, undertakings or other documents, as may be necessary, with any party including Implementing Agencies and/or others for the purposes of the CSR Policy and accept modifications, changes and amendments to any such documents/ agreements as it may deem fit.

7. CSR Committee:

7.1 Composition of CSR Committee:

CSR Committee (“**Committee**”) shall be formed whenever the threshold is exceeded as per the applicable laws and provisions of the Act and the committee shall be responsible for the implementation/monitoring of CSR activities and to fulfil the duties and responsibilities mentioned under this Policy and provisions of the Act and rules made thereunder (as amended from time to time).

7.2 Invitees to the CSR Committee:

The Committee may, at its discretion, invite employees of the Company from time to time to participate in the meetings of the Committee and assist the Committee in the implementation of the CSR Policy. Invitees to the CSR Committee meetings shall be entitled to participate in the deliberations of the Committee but will not be entitled to vote at the meetings of the Committee.

7.3 Duties and Responsibilities:

In line with Section 135 of the Act and the rules thereunder, the following are the responsibilities of Committee:

- To formulate and recommend to the Board, a CSR activities which shall indicate the activities to be undertaken by the company in areas as mentioned under this Policy subject to the activities specified in Schedule VII of the Act;
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the Corporate Social Responsibility Policy of the company from time to time and ensure that it aligns with the provisions of the Act and its rules (including the amendments made from to time).
- Authorize senior executives of the Company or the experts to attend the CSR Committee meeting and liaise with the identified entities/ agencies for the purpose of carrying out the CSR activities.
- Authorize to approve any modification to the CSR Annual Action Plan or to propose any new program during the financial year.

8. CSR Expenditure

- a) The Company will endeavor to spend, in every financial year, inter-alia keeping in view the benchmark of 2% of the average net profits (profit before tax) of the Company during the 3 immediately preceding financial years in accordance with the Act and the rules and the CSR Policy.
- b) The Board of Directors shall approve the manner in which the CSR Expenditure shall be incurred in a year, in accordance with the Act and the Rules and the CSR Policy.
- c) The Board of Directors shall be responsible for sanctioning the CSR Expenditure and for taking steps to ensure that the amount for the CSR Expenditure is available for application towards the CSR Activities.
- d) The Surplus, if any, arising out of CSR activities shall be utilized only for CSR purposes and will not form part of the business profit of the Company and shall be ploughed back into the same project and or shall be transferred to the Unspent CSR Account and it should be spent in pursuance of this CSR policy and annual action plan of the Company, or the Company may transfer such surplus amount to a Fund specified in Schedule VII of the Act, within a period of six months of the expiry of the financial year.

If the Company spends CSR amount more than the mandatory two percent on CSR, the Company can set off such excess amounts against the CSR Spends in the immediate succeeding 3 financial years subject to compliance of the provisions of Companies Act, 2013 and allied rules.

- e) Any unspent amount, other than unspent amount relating to an ongoing project, will be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year. Further, unspent CSR funds of ongoing projects will be transferred within a period of 30 days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the “**Unspent Corporate Social Responsibility Account**”. Such amount shall be spent by the Company towards CSR within a period of 3 financial years from the date of such transfer, failing which, the Company shall transfer the same to a Fund specified in Schedule VII, within a period of 30 days from the date of completion of the third financial year.
- f) CSR expenditure can be incurred in multiple modes including activities route, which is a direct route where company undertakes projects by itself or through implementing agencies; contribution to funds route; which allows contribution to various funds specified in Schedule VII of the Act and contribution to incubators and R&D projects, contribution to institutes/ organisations engaged in research and development activity as specified in Schedule VII of the Act.
- g) If the Company spends less than the amount required to be spent under their CSR obligation, the Board shall specify the reasons for not spending it in the Board’s report.

9. Administrative overheads

Administrative overheads shall mean expenses incurred by the company for general management and administration of CSR functions in the Company. This shall not include expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or program. Administrative overheads generally comprise of items such as employee costs, utilities, office supplies, legal expenses, etc. However, expenses which are attributed to the project implementation shall be included in project cost only.

Expenses incurred by implementing agencies on the management of CSR activities shall not amount to administrative overheads.

The Company's administrative expenses relating to CSR projects shall not exceed 5% of the total CSR expenditure of the Company for the financial year.

10. CSR activities

- a) The Board of Directors shall ensure that the CSR Activities that are undertaken by the Company should be within the scope of activities as mentioned in Schedule VII of Companies Act, 2013 as amended from time to time. The Schedule VII of the Companies Act, 2013 is annexed as '**Annexure -A**'
- b) The CSR Activities will be carried out in a manner that the preference is to undertake the CSR Activities in and around the local areas where the Company operates. The spirit of the Act is to ensure that CSR initiatives are aligned with the national priorities and enhance engagement of the corporate sector towards achieving Sustainable Development Goals (SDGs). Hence, it is only directory and not mandatory in nature and companies need to balance local area preference with national priorities.
- c) Based on the scope of activities set out in paragraph above, the Board of Directors shall approve the specific CSR Activities that may be undertaken by the Company.
- d) The Board of Directors shall approve any project as Multi-Year Project or ongoing project during the financial year so that the money so allocated to such projects can be spent within a period of three years excluding the financial year in which it was commenced. This shall include such project that was initially not approved as a Multi-Year Project but whose duration has been extended beyond one year by the Board based on reasonable justification. In case of an ongoing project, the Board shall monitor the implementation of the project with reference to the approved timelines and year wise allocation.

11. Governance

All our CSR initiatives will be governed at various levels within the organization in line with the requirements of Section 135 and CSR rules of the Companies Act 2013.

- e) Governance by Board

CSR being a Board-driven process as per the Companies Act, the Board will be responsible for:

Approving the CSR policy

- Ensuring that the CSR policy and reports on its implementation are published on the Company website.
- Ensuring that the activities included in the policy are undertaken by the Company.
- Ensuring CSR spends are in alignment to the CSR policy.
- Reporting on any non-expenditure of CSR spends as per section 135 of the Companies Act.
- Reporting on any other deeds or acts or things that may be required under the law from time to time.

f) Governance by CSR Committee

The CSR Committee shall

- Formulate and recommend the CSR policy to the Board.
- Recommend the amount of expenditure to be incurred on CSR activities
- Monitor the CSR policy of the company from time to time; and
- Formulate and recommend to the Board, an annual action plan for implementing CSR Activities.

Where the amount to be spent by a Company does not exceed fifty lakh rupees, the Page 6 of 7 requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such shall, in such cases, be discharged by the Board of Directors of such Company.

12. Monitoring process

- a) In the event any of the CSR Activities are undertaken through an Implementing Agency, the Board of Directors should obtain relevant information from the Implementing Agency and ensure that the progress on such CSR Activity is submitted by Implementing Agency to the Board of Directors on a periodical basis in such manner as Board may direct.
- b) Upon receipt of such progress report, the Board of Directors may review and deliberate upon such reports and provide their inputs, as it may deem necessary.
- c) To ensure that the objectives of CSR Policy are being met in an efficient and effective manner, the person responsible for financial management shall certify that funds so disbursed have been utilized for the purposes and in the manner approved by the Board. The Board shall satisfy itself that funds so disbursed have been utilized for the purposes and in the manner approved by the Board.
- d) The CSR architecture is disclosure- based and the company is required to make necessary disclosures in the financial statements including non – compliance.

13. Reporting

The Board will annually publish a CSR Report in the format prescribed under Applicable Laws, as a part of the Board's report. The Annual CSR Report shall be based on the reports and other details furnished to the Board of Directors including the annual CSR Plan. The Impact Assessment carried out if any, the report of Impact Assessment shall be placed before the Board and shall be annexed to the annual report on CSR.

The Board shall ensure that an amount equivalent to that mandated under Applicable Laws is spent from the CSR Budget in every financial year, failing which the Board shall disclose the reasons for not spending the said amount in the manner prescribed under the Applicable Laws.

14. Website disclosure

The Board shall disclose the following information in the Company's website, if any –

- (a) the composition of CSR Committee, if any;
- (b) CSR Policy;
- (c) projects approved by the Board in the Company's website; and
- (d) any other information as required from time to time.

15. Capital assets

Any capital asset created out of the CSR funds shall not be part of the Company's asset and the same shall be held by a company established under section 8 of the Act or a Registered Public Trust or a Registered Society having charitable objects and CSR Registration Number or beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities or a public authority.

16. Interpretation of the CSR policy

In case of any ambiguity or uncertainty concerning the provisions of this CSR Policy or their interpretation, the power to interpret this CSR Policy and also in respect of matters not covered herein shall rest with the Board whose decision in this regard, shall be final and binding.

17. Revisions to the CSR policy

The Board of the Company may, subject to compliance with applicable law, at any time alter, amend or modify the CSR Policy as it deems fit to comply with the statutory obligation of the Company to undertake the CSR Activities.

In the event of any conflict between the Companies Act, 2013 or any other statutory enactments and the provisions of this Policy, the Act shall prevail over this Policy and the provisions in the Policy would be modified in due course to make it consistent with law. Any subsequent amendment/modification in the Act or the Rules framed thereunder and/or any other laws in this regard, the statutes would prevail over the Policy and shall automatically apply to this Policy.

To ensure its effectiveness, adequacy, and alignment to the changing scenarios of environmental and social governance, the CSR Policy will be reviewed and updated at least once in three years or updated as required, responding to changes in CSR regulations that have direct implication on the Company's operations, investor requirements, larger commitment at national level, etc. All revisions to the CSR Policy and programs undertaken therein will be approved by the Board of Directors prior to its implementation.

18. Communication of this Policy

This Policy shall be posted on the website of the Company.

ANNEXURE A

SCHEDULE -VII UNDER THE COMPANIES ACT, 2013:

- a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;
- e) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- g) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- h) contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy

(AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

- j) rural development projects;
- k) slum area development;
- l) disaster management, including relief, rehabilitation and reconstruction activities;
- m) Such other activities that falls under the Central Government CSR Scheme or as amended from time to time in schedule VII of the Companies Act 2013.