

# Otis Elevator Company (India) Limited

## ANNUAL ACTION PLAN FOR CSR (For Financial Year 2023-24)

Otis Elevator Company (India) Limited ('the Company') abides to the provisions of Section 135 read with rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and CSR Policy of the Company, to formulate an Annual Action Plan for undertaking CSR activities during the Financial Year 2023-2024, which sets the target to make the contribution in areas of promotion of education in the area of STEM (Science, Technology, Education and Mathematics) among the students of government, semi-government and underprivileged private schools in India and to implement a tree plantation drive in the metro cities in India in compliance with the Schedule VII of the Companies Act, 2013.

### CSR Budget

As per Section 135(5) of the Companies Act 2013, the Company is statutorily obligated to spend an amount of Rs. 3,74,15,058/- (Rupees Three Crore Seventy-Four Lakh Fifteen Thousand and Forty-Eight Only) on CSR activities during the current financial year, or such higher amount as the Board may approve, on the recommendation of the CSR committee.

### List of CSR Projects / Programmes to be undertaken as per Schedule VII of the Companies Act, 2013

(Rs. in lakhs)			
NGO's	Nature of project	Proposed CSR spend allocated	Project Location
<b>Samarthanam Trust For The Disabled</b>	❖ STEM Labs in schools ❖ Volunteering Budget	<b>171.15</b>	Mumbai, Kolkata, Noida, Thane, Palghar
<b>Samarthanam Trust For The Disabled or other NGO</b>	❖ Tree Plantation Drive	<b>28.00</b>	Mumbai, Kolkata, Bangalore, Delhi
<b>Mantra Social Services</b>	❖ STEM Labs in schools ❖ Science exhibitions/fairs ❖ Volunteering Budget	<b>80.00</b>	Raipur, Gaya, Bangalore
<b>Bhumi</b>	❖ STEM Labs in schools ❖ Science exhibitions/fairs ❖ Volunteering Budget	<b>85.00</b>	Chennai, Thiruvallur, Coimbatore, Ramnad in Southern India
<b>Direct Spending for Otis CSR Programs</b>	❖ Supporting Kisan Yantra ❖ MTMC Year 4 ❖ Little Engineer Program ❖ Audit Cost	<b>10.00</b>	
<b>Total</b>		<b>374.15</b>	

However, as per the proviso to Rule 5 of the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

### **Manner of Execution**

The CSR projects/programs shall be executed through implementing agencies under the directions of the CSR Head. The internal CSR department of the company shall be responsible for implementation of the CSR action plan on continuous basis.

### **Modalities of Utilisation of Funds**

The CSR budget of Rs. 374.15 lakhs shall be spent on promotion of education in the area of STEM (Science, Technology, Education and Mathematics) among the students of government, semi-government and underprivileged private schools in India and to start a tree plantation drive in the metro cities in India, subject to approval of the Board on the recommendation of the CSR Committee.

### **Implementation Schedule**

It is proposed to start the implementation once the action plan is approved by the Board of Directors upon the recommendation of the CSR committee. Duration for CSR projects/programs will be upto 31st March 2025 which will be reviewed quarterly on the basis of the project performance/implementation.

### **Monitoring and Reporting Mechanism**

All the projects will be monitored & evaluated as per the objectives & deliverables set for respective implementing agencies/projects as per Board & Committee recommendation. However, the committee shall ensure that the funds so disbursed have been utilised for the purposes and in the manner as approved by it. For this purpose, the company shall circulate to the CSR committee, a quarterly report on the progress made and expenses incurred.

Further, the Chief Financial Officer of the Company shall certify to that effect on yearly basis and submit a utilisation certificate with the statement, that the funds so disbursed have been utilised for the purposes and in the manner as approved by the Board and recommended by the CSR committee.

Furthermore, as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, the composition of the CSR committee, CSR Policy and CSR Projects approved by the Board shall be placed on the website of the company, for public access and also disclosed in the Annual Report of the Company.

### **Details of need and impact assessment**

As per Rule 8(3) (a) of the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, since the company does not have an average CSR obligation of Rs. 10 Crore or more in the three immediately preceding financial years, therefore the company is not required to undertake an impact assessment through an independent agency.

However, the CSR team shall remain in constant touch with the beneficiaries/implementing agencies of the CSR spending and an impact study shall be submitted by implementing agencies, which shall be placed for consideration of the committee members upon the close of the Financial Year.