

InSolare Energy Private Limited

Registered Office: ASK Towers, 5th Floor, Thoobarahalli Village, Varthur Hobli, Bangalore, Karnataka-560037.

CIN: U45206KA2008PTC101033 **Ph.:** +91 080 41279389/86

Branch Office: 501-505, 5th Floor, Altimus, Near Dinesh Hall, Behind Sales India, Navrangpura, Ahmedabad - 380009

InSolare

INSOLARE ENERGY PRIVATE LIMITED

CORPORATE SOCIAL RESPONSIBILITY
(CSR) POLICY

(Approved by the Board of Directors on 27-03-2023)

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1. **INTRODUCTION:**

CSR in India has traditionally been seen as a humanitarian activity. While the corporate communities have been traditionally involved in doing CSR activities voluntarily, the new CSR provisions brought formal and larger responsibility on companies to set out clear framework and process to ensure strict compliance.

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, InSolare Energy Private Limited ('the Company') is, inter alia, required to:

- a) Constitute a Corporate Social Responsibility (CSR) to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time.
- b) Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits Before Tax (PBT) of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

Corporate Social Responsibility (CSR) is a public spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. Through this, the company will engage in charities and philanthropic activities, along with a number of others social activities.

2. **CSR VISION:**

Our CSR vision is based on embedded tenets of trust, fairness and care and shall be based on the below keystones.

- a) To actively initiate projects and/ or participate in projects to improve the life of people living near its manufacturing facilities.
- b) Company commits to creating social value and also allow individual employees to contribute in the various programs.
- c) Company shall manage its operations using principles of Sustainable development to minimize impact on environment and protect health & safety of our employees, service providers, neighbouring communities and customers.

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3. POLICY OBJECTIVES:

The Corporate Social Responsibility Policy (“CSR Policy”) of InSolare Energy Private Limited has been formulated by the CSR Committee and approved by the Board of Directors at its meeting held on March 27, 2023. The objective of the CSR Policy (“Policy”) is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility (“CSR”) within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and Rules.

4. EFFECTIVE DATE:

This policy shall be effective from the beginning of financial year 2023-24.

5. DEFINITIONS:

- a) “**Act**” shall mean the Companies Act 2013, including any modifications, amendments or re-enactment thereof.
- b) “**Approved Budget**” shall mean the total budget as approved by the Board of Directors of the Company upon the recommendation of the CSR Committee, which is to be utilized for CSR Projects.
- c) “**Areas of Interest**” means the areas of interest as identified by the Company in reference to Schedule VII of the Act and various circulars issued by the MCA from time to time regarding CSR expenditure and activities for implementing CSR goals and shall include the areas as specified in this CSR Policy and shall include all CSR Activities as defined under the Act and CSR Rules from time to time.
- d) “**Board**” shall mean the Board of Directors of the Company.
- e) “**Company**” means “InSolare Energy Private Limited”.
- f) “**CSR Annual Plan**” shall mean the annual plan detailing the CSR expenditure for the year.
- g) “**CSR Committee**” shall mean the Corporate Social Responsibility Committee constituted by the Board of the Company in accordance with the Act.

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- h) **“CSR Commitment”** shall mean at least 2% (or such other percent as prescribed under the Act or Rules) of the average net profits of the Company made during the three immediately preceding financial years for conducting its CSR activities in accordance with the Act and CSR Rules.
- i) **“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.
- j) **“CSR Projects” or “Projects”** means Corporate Social Responsibility projects/activities/ programs/ initiatives, instituted in India, either new or ongoing, and include, but is not limited to those undertaken by the Board in pursuance of recommendations of the CSR Committee.
- k) **“Employees”** mean employees of the Company as defined in clause (k) of section 2 of the Code on Wages, 2019.
- l) **“Financial Year”** shall mean the period beginning from 1st April of every year to 31st March of the succeeding year.
- m) **“Funding”** shall mean the disbursements that are to be made to an organization pursuant to this CSR Policy, with the prior approval of the CSR Committee and the Board in accordance with the Act and Rules.
- n) **“Implementing Agency”** means any entity registered with Ministry of Corporate Affairs for undertaking CSR projects, which is engaged by the company to implement various projects in pursuance of CSR Policy
- o) **“Net profit”** means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -
 - i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - ii. any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.
- p) **“Rules”** shall mean the Companies (Corporate Social Responsibility Policy) Rules

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2014, including any re-enactment, modifications or amendments thereof.

- q) **“Slum area”** shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Any term used in this policy but not defined herein shall have the same meaning assigned to them under the Act and CSR Rules as applicable to the company.

6. **GOVERNANCE:**

a) **Constitution and composition of the CSR Committee:**

- i. The CSR initiatives/activities of the Company will be identified and initiated by Corporate Social Responsibility Committee consisting of two or more directors till the time Independent Director(s) is/ are appointed on board and thereafter with three or more directors including minimum one Independent Director.

b) **Responsibilities / Functions of the CSR Committee**

The CSR Committee has been set up to:-

- I. Formulate and recommend to the Board CSR Policy which shall indicate the activities to be undertaken by the Company as detailed in the Schedule VII to the Act.
- II. Recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy.
- III. Monitor the CSR initiatives and Policy of the Company from time to time.
- IV. Review and recommend any amendments to be made in the CSR policy of the Company.
- V. Review the progress of CSR projects already undertaken by the company and the utilization of budgets for each such projects.
- VI. Review the CSR report to be included in the board's report.
- VII. Perform such other functions as may be required to be performed by the CSR Committee under the Act or the CSR Rules.

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VII. Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy which shall include the following, namely:-

1. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
2. the manner of execution of such projects or programmes as specified in Rules.
3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
4. monitoring and reporting mechanism for the projects or programmes; and
5. details of need and impact assessment, if any, for the projects undertaken by the company.

7. **CSR ACTIVITIES:**

The following activities may be undertaken by the Company:-

- 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 set-up by the Central Government for rejuvenation of river Ganga.

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- f) 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 art and handicrafts;
- g) 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.
- h) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
- i) 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 govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- j) 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.
- k) 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).
- l) rural development projects.
- m) slum area development.
- n) disaster management, including relief, rehabilitation and reconstruction activities.

Any CSR activity proposed to be undertaken as a CSR initiative, but not specifically covered in the aforesaid, may be undertaken only with the prior approval of the Board and CSR Committee

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8. FUND ALLOCATION:

- a) For achieving CSR objectives through implementation of meaningful and sustainable programmes, Company shall allocate not less than 2% of its average Net Profits of immediately preceding three financial years calculated as per Section 198 of the Companies Act, 2013, as its annual CSR budget in each financial year.
- b) Any income or surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the company and the same shall be ploughed back for use in CSR activities
- c) From the annual CSR Budget allocation, a provision will be made towards the expenditure to be incurred on identified areas, for undertaking CSR activities on a year- on-year basis.
- d) All the expenditure relating to CSR shall be pre-approved by the CSR Committee. The CFO or the person responsible for the financial management of the Company shall monitor the utilization of funds for the purposes set forth and certify to this effect.
- e) Any unspent/unutilized CSR allocation of a particular year shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.
- f) In case at least 2% of average net profit of the last 3 years is not spent in a financial year, reasons for the same to be specified in the CSR report annexed to Board Report.

9. IMPLEMENTATION:

- a) The Board shall ensure that the CSR activities are undertaken by the company either by itself or through-
 - i. a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under Section 80G of the Income Tax Act, 1961, established by the company, either singly or along with any other company.
 - ii. a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government.
 - iii. any entity established under an Act of Parliament or a State legislature.

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iv. a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

v. Implementing Agencies

b) Company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

c) Company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rule

d) The Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer, if any or the person responsible for financial management shall certify to the effect.

e) In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

f) While the company can engage suitable Implementing Agencies to undertake approved CSR projects. The company can also partner with local governance bodies, such as Gram Panchayats, Civic Bodies, Municipality to directly undertake approved CSR projects with the help and support of these bodies

10. **CSR EXPENDITURE:**

a) The board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

b) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of

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six months of the expiry of the financial year.

- c) Where a company spends an amount in excess of requirement, such excess amount may be set off against the requirement to spend up to immediate succeeding three financial years subject to the conditions that –
 - I. the excess amount available for set off shall not include the surplus arising out of the CSR activities.
 - II. the Board of the company shall pass a resolution to that effect.
- d) The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by –
 - I. A company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number or
 - II. beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
 - III. a public authority.

10. **MONITORING & REPORTING MECHANISM:**

- a) Where the CSR activity is undertaken directly by the Company, the CSR Committee/ Board (as the case may be) shall monitor and assess progress / status of the relevant activity/ project undertaken by the Company.
- b) Where the CSR activities are undertaken through an Organisation:-
- c) Organizations receiving Funding will be required to provide evaluation information on a periodic basis with details on the status of the CSR Activities, including details concerning the project deliveries, costs incurred etc. in a manner prescribed by the Company.
- d) A summary of these reports shall be tabled before the meetings of the CSR Committee/ Board.
- e) Detailed reports will be available for further perusal of the members of the CSR Committee/ Board as required.

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- g) The Company reserves the right to suspend payments to an organization that delays and fails to provide, to the Company's satisfaction, details concerning the use of the funding.

11. DISPLAY OF CSR ACTIVITIES ON ITS WEBSITE:

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on Company's website.

12. CSR REPORTING:

The Board's Report of company pertaining to any financial year shall include an annual report on CSR containing particulars as prescribed under the applicable law.

13. CAPITAL ASSETS:

Capital asset acquired or created by CSR projects should be held by the beneficiaries of the said CSR project or a trust or a public authority for the benefits of all. The company should take appropriate measure to ensure that such assets are utilized for the purpose it was meant for and should not be transferred or disposed off without prior permission of the company.

14. ANNUAL ACTION PLAN:

The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall include the following:

- a) the list of CSR projects or programmes that are approved and to be undertaken by the company
- b) the manner of execution of such projects or programmes.
- c) the modalities of utilisation of funds and implementation schedules for the projects or programmes.
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the company

The Board of Directors are empowered to alter the annual action plan during the financial year, if so recommended by the CSR Committee, based on the reasonable justification for such change.

15. POLICY REVIEW:

The CSR Policy of the company may be amended at any time by the board of the company on the recommendation of the CSR committee.

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For InSolare Energy Private Limited

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