

Vistaar Financial Services Private Limited CSR Policy

CORPORATE SOCIAL RESPONSIBILITY POLICY

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CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Preamble:

At Vistaar, we believe that by supporting and creating new economic opportunities for deserving small business women and men, lives can be enriched and communities can be transformed. Vistaar aims to continuously strive towards nation building by creating social and economic impact. While catering to the underserved segment of the society, we understand the responsibility of being a “corporate citizen” and hence lay down the Company’s “Corporate Social Responsibility (CSR) Policy”.

2. General Terms & Meanings:

Act – means the Companies Act, 2013 as amended from time to time

CSR – means Corporate Social Responsibility

Policy or CSR Policy – means the policy approved by the board as the Corporate Social Responsibility policy of the company as amended from time to time.

CSR Rules or Rules – means Companies (Corporate Social Responsibility Policy) Rules 2014 and includes any amendments thereon

Committee or CSR Committee – Committee formed under CSR Policy to achieve objective and successful implementation of the policy

Company – Means Vistaar Financial Services Private Limited

3. Applicability:

The policy shall be applicable to all CSR activities of the company whether carried by it or through any implementation agency with effect from February 17, 2016.

4. Scope and Objectives:

This CSR Policy is as per the requirement under the Companies Act, 2013 (hereafter referred to as “the Act”), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other directions and clarifications issued from time to time (collectively referred to as the “CSR Regulations”). This policy lays down broad guidelines and principles for the Company’s activities in the sphere of corporate social responsibility.

- Vistaar’s CSR policy intends to strive for economic development that positively impacts the society at large.
- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company’s profits for social projects.
- Directly or indirectly take up programs that benefit communities at large and contribute to, over a period of time, enhancement in the quality of life and economic well-being of the common people.
- Creating opportunities for employees to participate in socially responsible initiatives.

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5. CSR Committee:

The CSR activities of the Company will be coordinated and monitored by a CSR Committee for the successful implementation of the CSR Policy. The CSR Committee shall meet as and when required to carry out its duties effectively. The CSR Committee shall consist of three or more directors, of which at least one director should be an Independent Director. The Board, at its meeting held on February 17, 2016, had approved constitution of the CSR Committee consisting of the following members:

- Mr. Abhiram Seth (Chairman & Independent Director)
- Mr. Brahmanand Hegde
- Mr. Sandeep Farias

6. Roles and Responsibilities of the Committee:

- i. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in the Act.
- ii. Recommend the amount of expenditure to be incurred on the activities.
- iii. Prepare a transparent monitoring mechanism for ensuring implementation of the projects, programs, activities proposed to be undertaken by the Company.
- iv. Formulation of strategies for efficient implementation of the activities undertaken.
- v. Monitor the policy from time to time.
- vi. Periodic reporting of all the CSR activities undertaken.

7. CSR Activities:

The Company shall undertake any of the following CSR activities as listed in Schedule VII and Section 135 of the Companies Act, 2013 and the Rules framed thereunder.

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swatch Bharat Kosh set-up by Central Government for the promotion of sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air, water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents

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7. Training to promote rural sports, nationally recognised sports, para-Olympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
10. Rural development projects; or
11. Slum Area Development

8. Allocation of Funds:

The Company would spend not less than 2% of the average Net Profits of the Company made during the three immediately preceding financial years. The surplus arising out of the CSR activity will not be part of business profits of the Company. The Corpus would thus include the 2% of average net profits, as aforesaid, any income arising there from and surplus arising out of CSR activities.

9. Modalities and Implementation:

The Company will undertake its CSR activities, as approved by the CSR Committee, either directly or through a registered trust or through a registered society or establish another Company under Section 8 of the Act or even collaborate with other entities.

10. Reporting:

The CSR activities and achievements shall be reported as part of Director's Report in the Company's Annual Report and also as per the any other statutory and regulatory reporting requirements.

11. Monitoring:

CSR Committee shall ensure effective implementation of the CSR activities undertaken by the Company.

12. Amendment:

Any or all provisions of the CSR policy shall be subject to revision/ amendment in accordance with the applicable laws/ rules/ guidelines on the subject, from time to time. The Company reserves the right to modify, cancel, add, or amend any of the above rules/ guidelines.

13. General:

- In case of any queries and doubts with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the CSR Committee will be final.
- The Company reserves the right to modify, cancel, and add any provisions in the policy.