

# ATMOSPHERE REALTY PRIVATE LIMITED

## CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

### 1. INTRODUCTION:

Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. **Atmosphere Realty Private Limited ("the Company")** is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and related Rules. The Company commits itself to contribute to the society in ways possible and has set up its committed core CSR team, as a means for fulfilling this commitment.

This Policy shall be called "Corporate Social Responsibility Policy" or "CSR Policy", which is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"). This Policy outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes towards welfare & sustainable development of the community around the area of operations of the Company and other parts of the Country.

### 2. DEFINITIONS AND INTERPRETATION:

- i. **"Board"** means the Board of Directors of the Company.
- ii. **"Company"** means Atmosphere Realty Private Limited.
- iii. **"Act"** means the Companies Act, 2013
- iv. **"CSR Activities"** means such programs and projects as may be approved by the Board in terms of this CSR Policy.
- v. **"CSR Committee"** means a committee constituted by the Board of Directors in terms of Section 135 of the Act and the CSR Rules.
- vi. **"CSR Rules"** means the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- vii. **"CSR Expenditure"** means the amount recommended by the CSR Committee to be incurred on the CSR Activities in India in terms of the Act and the CSR Rules as approved by the Board from time to time.
- viii. **"Director"** means a member of the Board of the Company.
- ix. **"Net Profits"** means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act (or the provisions of the Companies Act, 2013, if then applicable), but shall not include
  - (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.

Any term not defined above, shall have the meaning assigned to it under the Act or the CSR Rules.

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#### **3. CSR POLICY AND VISION STATEMENT:**

- ❖ Through sustainable measures, actively contribute to the social, economic and environmental development of the community in which the Company operates ensuring participation from the community and thereby create value for the nation.
- ❖ The CSR Committee will annually recommend the CSR programmes and projects to the Board for its approval. The Board of Directors of the Company through its CSR Committee will plan and monitor the expenditure of CSR activities.

#### **4. ROLE OF THE CSR COMMITTEE:**

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy in compliance with Section 135 of the Companies Act, 2013.
- b. Formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy, which shall include the following, namely:-
  - (i) the list of CSR Activities 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 programmes as specified in the Act and Rules made thereunder;
  - (iii) the modalities of utilization of funds and implementation schedules for the activities or programmes;
  - (iv) monitoring and reporting mechanism for the activities or programmes; and
- c. Recommending the CSR expenditure to be incurred by the Company to the Board for its approval.
- d. Any other functions as may be assigned by the Board.

#### **5. CSR ACTIVITIES FOR IMPLEMENTATION:**

The CSR Activities would be chosen for implementation by the Company in compliance with the provisions of Section 135 and Rules made thereunder read together with Schedule VII of the Companies Act, 2013.

The Board of a company shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it.

#### **6. CSR EXPENDITURE:**

The CSR activities undertaken in India only shall amount to CSR Expenditure.

CSR Expenditure shall include all expenditure including contribution to corpus for CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

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

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Any surplus arising out of the CSR activities shall not form part of the business profit of the 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 six months of the expiry of the financial year.

Where the company spends an amount in excess of requirement provided under sub-section (5) of section 135, 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 subject to the conditions that –

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of CSR rules.

(ii) the Board shall pass a resolution to that effect.

#### **7. CSR MONITORING:**

In compliance with the Act and to ensure funds spent on CSR Activities are creating the desired impact on the ground a comprehensive Monitoring and Reporting framework should be put in place.

The CSR Committee shall monitor the implementation of the CSR Policy through periodic reviews of the CSR activities.

The Board Report of the Company shall include an Annual Report on CSR containing particulars specified in the applicable Annexures prescribed under the CSR Rules.

In the event of average CSR obligation being ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, the Company shall undertake impact assessment, through an independent agency, of its CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

#### **8. CSR REPORTING AND RECORD KEEPING:**

1. The CSR Committee shall maintain proper minutes of all its meetings.

2. The Board's report of the Company shall include an annual report and such other details as may be prescribed from time to time under the Act and the CSR Rules.

3. The Board will be responsible to ensure that:

(i) The report of the Board includes the annual report on CSR Activities of the Company and sets out the requisite information in terms of the Act and the Rules;

(ii) The contents of the latest and updated version of the CSR Policy is included in the report of the Board;

(iii) The contents of such policy are also made available on the website (if any) of the Company;

(iv) In case of failure to ensure the minimum CSR Expenditure, detailed reasons for the same are adequately disclosed in the Board Report.



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#### **9. AMENDMENT:**

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.