

CORPORATE SOCIAL RESPONSIBILITY POLICY

OF

TURTLEMINT INSURANCE BROKING SERVICES PRIVATE LIMITED
(Formerly known as Invictus Insurance Broking Services Private Limited)

(As approved by the Board of Directors on February 22, 2023)

1. Preamble:

We, *Turtlemint Insurance Broking Services Private Limited* (“the Company”) have framed this Corporate Social Responsibility Policy (“the CSR Policy”) in accordance with the Section 135, Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof).

2. Company’s Philosophy towards CSR:

We, The Company believe that our business is built around strong social relevance of inclusive growth by adopting sustainable business practices which are beneficial to various stakeholders including the society. Through its corporate values, the Company constantly endeavours to actively contribute to the social and economic development of the communities in which it operates. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business. The Company has always believed in giving back to society and recognized its role and responsibility as a corporate citizen.

3. Key words and Meaning:

- i. “**Act**” shall mean the Companies Act 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable provisions of the Companies Act, 2013, including any modifications, amendments or re-enactment thereof;
- ii. “**Administrative overheads**” means the expenses incurred by the Company for ‘general management and administration’ of Corporate Social Responsibility functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or program;
- iii. “**Board**” shall mean the Board of Directors of the Company at the relevant time;
- iv. “**Board Report**” shall mean the report of the Board of Directors prepared in accordance with Section 134(3) of the Companies Act, 2013;
- v. “**CSR**” shall mean Corporate Social Responsibility;
- vi. “**CSR Annual Plan**” shall mean the annual plan detailing the CSR expenditure for the year approved by the Board of Director or CSR Committee as and when applicable;
- vii. “**CSR Committee**” shall mean the Corporate Social Responsibility Committee constituted by the Board of the Company in accordance with the Act for the purpose of administration of CSR activities, supervising the adherence of this CSR Policy and the matter incidental thereto;
- viii. “**CSR Expenditure**” CSR Expenditure means the expenditure recommended by the CSR Committee and/or approved by Board of Directors as applicable in pursuance of the compliance with requirements of the Act including but not limited to contributions to CSR made by the Company directly or activities which may be implemented and / or executed by the Company directly or through an Implementation Agencies mentioned under clause 9 of this CSR policy to carry on the CSR activities;
- ix. “**CSR Policy**” or “**Policy**” shall mean the present Corporate Social Responsibility Policy of the Company approved by the Board, which covers the administration approach and direction for the Board of Directors and/or CSR Committee including guiding principles for selection, implementation and monitoring of CSR activities/ programs to be undertaken by the Company as specified in Schedule VII to the Act and the CSR Expenditure thereon;
- x. “**CSR Projects**” or “**Projects**” means Corporate Social Responsibility projects/activities/ programs/ initiatives, instituted in India, either new or ongoing, and includes, but is not limited to those undertaken by the Board in pursuance of recommendations of the CSR Committee as per the declared CSR;
- xi. “**Financial Year**” shall mean the period beginning from April 01 of every year to March 31 of the succeeding year;

- xii. **“Net profit”** shall mean the net profit as per the Act based on which the CSR expenditure is calculated; and
- xiii. **“Net worth”** shall mean the net worth computed in accordance with balance sheet and Profit and loss account of such company prepared in accordance with the provisions of clause (a) of sub-section (1) of section 381 and section 198 of the Act including any statutory modifications or re-enactment thereof for the time being in force.
- xiv. **“Ongoing Project”** means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced and 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.
- xv. **“Turnover”** shall mean the turnover defined in the Act including any statutory modifications or re-enactment thereof for the time being in force.

Note: Words and expressions used and not defined in the Policy shall have the same meanings respectively assigned to them in the Act.

4. Constitution of CSR Committee:

The CSR Committee shall be constituted in accordance with the requirements of the Act and the Board may increase or decrease the membership in the Committee or change the composition of the CSR Committee from time to time taking into consideration the requirement of having minimum 2 Members in the Committee.

Subject to provisions of the Act, the CSR Committee may meet at such intervals, in such manner and shall carry out matters and function generally as per such guidelines as it deems fit.

Note: In reference to Section 135(9) of the Act, until and unless CSR Expenditure does not exceed INR 50,00,000/- (Indian Rupees Fifty Lakh Only), the requirement for constitution of the CSR Committee shall not be applicable and the functions of such Committee shall be discharged by the Board.

However, once the CSR Expenditure exceeds INR 50,00,000/- (Indian Rupees Fifty Lakh), the Company will form a CSR Committee in accordance with the Act and the functions discharged by the Board shall then be discharged by such CSR Committee.

5. Roles, Powers and Responsibility of Board:

The roles, powers and responsibility of the Board are as follows:

- i. To formulate, recommend and approve the CSR Policy and any amendments therein;
- ii. To develop, approve or modify various CSR projects, programs and activities to be undertaken from time to time;
- iii. To determine modalities of execution of such CSR projects, programs and activities;
- iv. To undertake all necessary steps to implement the CSR activities;
- v. To authorize and approve CSR expenditure from time to time;
- vi. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- vii. To carry out all such acts, deeds, matters and things as may be required in connection with aforesaid matters and generally for any matter connected with the CSR policy of the Company and the Act;
- viii. To perform such functions as may be entrusted by the Board of Directors from time to time.

The provision of the clause 5 of this CSR Policy shall be mutatis mutandis applicable to the CSR Committee as and when the CSR Committee is constituted.

6. CSR Initiatives:

In line with Schedule VII of the Act and the CSR Rules, the Company shall undertake CSR activities included in its CSR Annual Plan, as recommended by the Board/CSR Committee. The CSR Committee/Board is authorized to approve any modification to the existing CSR Annual Plan or to propose any new program during the financial year under review.

7. CSR Activities:

The Company shall undertake various CSR projects, programs and activities from time to time. The projects, programs and activities will be undertaken keeping in view the CSR philosophy of the Company in alignment with the permissible activities falling under the Act considering the modifications, addition, deletion or amendments from time to time.

The CSR Policy recognizes that Corporate Social Responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under the Act:

- i. 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.
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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.
- vii. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- viii. 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.
- ix. (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).

- x. Rural development projects.
- xi. Slum area development.
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

8. Exclusions of the activities:

The following activities if undertaken by the Company shall not form part of the CSR activities:

- i. Any activity undertaken by the Company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
- ii. Any amount directly or indirectly contributed towards any political party under Section 182 of the Act;
- iii. Any activity benefiting employees of the Company and their families as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019);
- iv. Any activity supported by the companies on sponsorship basis for deriving marketing benefits for its products or services; and
- v. Activities carried out for fulfilment of any other statutory obligations under any law in force in India.

9. Execution of CSR activities/projects/programs:

The Company may undertake one or more projects or programs or activities mentioned in the policy.

The Board/the Committee will ensure that the CSR activities are undertaken by the Company itself or through the following agencies known as Implementation Agency:

- i. A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
- 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; or
- iii. Any entity established under an Act of Parliament or a State legislature; or
- iv. A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

The Board shall ensure that the above mentioned entities have a valid **CSR Registration Number** and is registered with the Ministry of Corporate Affairs through Form CSR -1.

It shall be the endeavour of the Company to build up necessary capabilities to implement the CSR projects on its own in the long run. It can also acquire the services of experts in respective fields by appointing them as consultants in a particular program or project. It may also undertake collaboration with other companies for carrying out CSR activities and programs.

The preference for spending the amount of CSR shall be given prior to activities or programs or projects in the local area and areas around where the Company operates.

Provided if there are no such appropriate activities within the local areas and areas around then the Company may opt for activities or programs or projects outside the local area and area around i.e. any of the places within India.

10. Annual spends/Allocation of funds:

- i. The Company would spend not less than 2% of the average Net Profits calculated pursuant to section 198 of the Companies Act, 2013 made during the three immediately preceding financial years.
- ii. Surplus arising out of CSR: Surplus arising out of the CSR activities shall not form part of the business profit of a Company and shall be ploughed back and spent in pursuance of CSR policy or to be used under the CSR Annual Plan. If the surplus cannot be utilised it shall be transferred in the Funds specified in Schedule VII, within a period of six months of the expiry of the financial year i.e., on or before 30th September.
- iii. Administrative Overhead: The administrative overheads spend by the Company should be less than or equal to 5% of total CSR expenditure of the Company for the financial year.
- iv. Excess CSR Fund: Company spends an amount in excess of requirement, such excess amount may be set off against the CSR spending requirement up to immediate succeeding three financial years subject to the conditions that –
 - The excess amount shall not include the surplus arising out of CSR activities; and
 - Board shall pass a resolution to that effect.
- v. The CSR amount spent by a Company for creation or acquisition of a capital asset for:
 - 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
 - beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
 - a public authority.

11. Unspent Corporate Social Responsibility Account:

If the Company fails to spend the CSR obligation amount, relating to CSR programs or projects or activities other than ongoing project such unspent amount to be transferred in the Funds specified in the Act, within a period of 6 months of the expiry of the financial year i.e., on or before 30th September.

If the Company fails to spend the CSR obligation amount, relating to CSR programs or projects or activities to an ongoing project, any amount remaining unspent is to be transferred by the Company within a period of 30 days from the end of the financial year i.e. on or before 30th April to a special account to be opened with any scheduled bank to be called the “Unspent Corporate Social Responsibility Account” and such amount shall be spent by the Company in pursuance of its obligation within a period of 3 financial years from the date of such transfer.

If the Company fails to spend the amount it shall transfer it in the Funds specified in the Act, within a period of 30 days from the date of completion of the 3rd financial year i.e., on or before 30th April after completion of 3 Financial Years.

12. Reporting and Disclosure:

- i. Every year, CSR Committee (if applicable) will place for Board’s approval, a CSR plan delineating the CSR Programs to be carried out during the financial year and specified budget thereof. Board will consider and approve CSR Plan with any modification/addition/deletion that may be deemed necessary.
- ii. At the end of every financial year, CSR Committee (if applicable) will submit its report to the Board.
- iii. The Board report at the end of financial year shall include an annual report on CSR and the activities undertaken.
- iv. The Company will on a yearly basis, file form CSR-2 and such other relevant forms reporting the CSR activity with the Registrar of Companies and other relevant authorities on or before their statutory due date.

v. CSR Policy and implementation to be displayed on Company's website.

13. Impact Assessment:

- i. When the average CSR obligation of the Company exceeds INR 10,00,00,000/- in pursuance to the Act the Company shall undertake an impact assessment through an independent agency, of their CSR projects having outlays of INR 1,00,00,000 or more, and which have been completed not less than 1 year before undertaking the impact study.
- ii. The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.
- iii. A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed 2% of the total CSR expenditure for that financial year or INR 50,00,000/- whichever is higher.

14. Amendment Of CSR Policy

The CSR policy of the Company may be amended at any time by the Board of the Company.

**For Turtlemint Insurance Broking Services Private Limited
(Formerly known as Invictus Insurance Broking Services Private Limited)**

Dhirendra Mahyavanshi
Director
DIN: 06652017