



**Radiance Renewables Private Limited
Corporate Social Responsibility Policy
("Radiance CSR Policy")**

INTRODUCTION AND BACKGROUND

Radiance Renewables Private Limited ("Radiance/ Company") was incorporated as the private limited Company on April 20, 2018 under the Companies Act, 2013, and is owned 100% by Green Growth Equity Fund, a Category-II Alternative Investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds), Regulations, 2012 which is being managed by Eversource Capital Private Limited.

Radiance is in the business of renewable energy generation for commercial, industrial and residential consumers in India across all formats – roof top, ground mounted behind the meter, third party open access and captive plants (Renewable Projects) and undertakes such Renewable projects through specific purpose vehicle in the form of subsidiaries/ associate/ affiliate.

Radiance understands that the Corporate Social Responsibility (CSR) is a public-spirited cause that has been well introduced in the 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 and therefore, Radiance firmly believes to contribute socially by improving the society where in it operate, while achieving its Business objective of creating wealth and to achieve this it integrates Social, Environmental and Economic concerns in to its values, culture, decision making, strategies and operations in a transparent and accountable manner and thereby establish better practice within the Company, create wealth and improve society leading to inclusive growth of all stakeholders namely customers, investors, suppliers, employees, environment and community at large.

Radiance has always believed in including the local community at multiple levels where it has its business operations and towards this, the Company have undertaken some of the Social initiatives in the past by way of providing job opportunities to the local people, training or imparting right skill sets for their continued employability, restoring the environment and contributing towards community infrastructure. However, in compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Companies Act"), notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time, the Company is, inter alia, required to form Corporate Social Responsibility Policy to 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 calculated as per the provisions of the Companies Act.

OUR VISION

The CSR vision of Radiance is to operate sustainably considering public, planet and profit and to serve and give back to the communities within which it operates improving the quality of lives of people in the communities in which it operates as it understands that the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty and takes up the responsibility to create a good impact in the society it belongs.

While achieving the CSR goals, Radiance aims to fulfil the requirements laid down under the Companies Act, and act diligently to comply with all the rules and regulations on CSR thereunder.

APPLICABILITY OF THE POLICY

Radiance, business practices include being responsible for its business operations, processes, services, engaging in responsible relations with employees, customers and the community as a whole while balancing the interest of the various Stakeholders. For Radiance, Corporate Social Responsibility goes beyond adhering to statutory and legal compliances to create social and environmental value.

However, to ensure compliance with the requirement of the Companies Act, this Radiance CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013.

This Policy shall apply to all CSR initiatives and activities to be taken up at the various locations in India, preferably in the vicinity where the Company carries out its business operations through various subsidiaries that own and operate Renewable Projects.

OBJECTIVE OF THE RADIANCE CSR POLICY

- To fulfil the Company's obligation for CSR spending as per the requirement of the Companies Act, which shall include the programmes related to eradicating hunger & poverty, promoting health & education, promoting gender equality, supporting senior citizens, environmental sustainability, protection of national heritage, art & culture, supporting armed forces, Central Armed Police Forces & Central Para Military Forces, promoting sports, rural, slum development and infrastructural facilities thereunder, that benefit the communities in and around the Renewable Projects of the Company and over a period of time, results in enhancing the quality of life of the people in the area of its business operations and/ or promote the development and enhancement of the renewable energy sector.
- To generate a community goodwill and create social impact and visibility for the Company and help reinforce a positive and socially responsible image of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE COMPOSITION AND ITS MEETING:

The Environmental, Social and Corporate Governance, Development Impact and Corporate Social Responsibility Committee (ESG and CSR Committee) shall also be the Corporate Social Responsibility Committee of the Company as per the requirement of the Companies Act and accordingly shall be comprised of three (3) members of whom two (2) members shall be nominated by Green Growth Equity Fund and one (1) member shall be the Chief Executive Officer/ Executive Officer of the Company.

Subject to the requirements of the Companies Act, unless otherwise decided by the Board of Directors of the Company, the composition of Environmental, Social and Corporate Governance, Development Impact and Corporate Social Responsibility Committee shall, mutatis mutandis apply to the composition of the Corporate Social Responsibility Committee required to be formed as per the Companies Act.

MEETINGS:

In order to discuss various issues on implementation of the CSR Policy of the Company and to periodically review the implementation of the CSR Programmes and issue necessary direction from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with this Policy. The ESG and CSR Committee shall

1. Meet at least every quarter and such other times as required to perform its responsibilities and the meeting shall be summoned by the Committee Chairperson or by the Company Secretary under the direction of the Committee Chairperson, however, the Committee meeting can be called by Chairperson on his/her own or at the request of any member of the Committee or the Board of Directors of the Company ("**Board**").
2. Pursuant to the provisions of the Articles of Association of the Company in so far as they apply to meetings of the Board of Directors shall apply *mutatis mutandis* to meetings of the Committees.
3. Notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than 7 (seven) Business Days before the date of the meeting unless consented to shorter notice by all the Green Growth Equity Fund Nominated Members. Any supporting papers shall be sent to each member of the Committee (as appropriate) no later than 5 (five) Business Days prior to the meeting.
4. All the notices and documents can be sent to respective members on their official email IDs as intimated by them in writing to the Committee Chairperson, provided that emails to the GGEF Member shall be copied to compliance@eversourcecapital.com.

ROLE OF THE ESG AND CSR COMMITTEE:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 (as amended from time to time).
2. To recommend the amount of expenditure to be incurred on the activities in a financial year as per the requirements of the Companies Act by way of formulating and recommending to the Board of Directors of the Company an annual action plan in pursuance of Radiance CSR Policy of the Company including the following:
 - i. The list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII to the Companies Act.
 - ii. The manner of execution of such CSR projects or programs
 - iii. The modalities of utilisation of funds and implementation schedules for the CSR projects or programs
 - iv. Monitoring and reporting mechanism for the CSR projects or programs.
 - v. Details of need and impact assessment, if applicable, for CSR projects undertaken by the Company.
 - vi. And recommend changes, if any, needed in the action plan with reasonable justification to that effect.
3. To monitor Radiance CSR Policy as approved by the Board from time to time and suggest amendment thereto as may be required from time to time.
4. To recommend the approach and direction of CSR activities to be undertaken by the Company and also provide guidance with regard to the following:
 - i. Selection of CSR projects/ programmes/ activities.
 - ii. Implementation of CSR projects/ programmes/ activities
 - iii. Monitoring of CSR projects/ programmes/ activities
 - iv. Formulation of the annual action plan

Any other matter/thing as may be considered expedient by the Members of the Committee in furtherance of and to comply with the Radiance CSR Policy.

RESPONSIBILITIES OF THE BOARD

The Board shall:

1. Form/ reform a ESG and CSR Committee and disclose the composition of the Committee and approve the Radiance CSR Policy (including amendment thereto) after taking into account the recommendations made by the ESG and CSR Committee.
2. Approve the approach and directions for CSR and the Radiance CSR policy as per the recommendation made by the ESG and CSR Committee, after taking into account the recommendation made by the ESG and CSR Committee and disclose the content of Radiance CSR policy in the Report of the Board of Directors.
3. Disclose the composition of the ESG and CSR Committee, Radiance CSR Policy and projects approved by the Board on the Website of the Company.
4. Approve the annual action plan recommended by the ESG and CSR Committee and amendment, if any thereto, during the financial year based on recommendation by the ESG and CSR Committee with reasonable justification for the amendment proposed.
5. To ensure that the activities as are included in Radiance CSR Policy of the company are undertaken by the company.
6. To approve a project as on-going multi-year project and extend the duration for spending beyond one year based on reasonable justification.
7. To monitor the implementation of on-going projects with reference to the approved timelines and year wise allocation and make modifications, if any, for smooth implementation of the project within the overall permissible time period, such modification may including extension of duration of on-going projects which might initially not be approved as multi-year projects, beyond the year in which CSR spending was proposed based on reasonable justification;
8. To ensure that the company spends, in every financial year, at least 2% of the average net profits (calculate as per the provisions of the Companies Act) of the company made during the three immediately preceding financial years.
9. To ensure that the funds so sanctioned have been utilised for the purposes and in the manner as approved by it and to seek certification to this effect from the Chief Financial Officer or the person responsible for financial management.
10. To ensure that the administrative overheads do not exceed 5% of total CSR expenditure of the company for the financial year;
11. In case the company is unable to spend the earmarked amount for CSR activities during a particular financial year, specify reasons for non-spending in its report under section 134 of the Companies Act and transfer the unspent amount in following manner: -

In case there is no on-going project, it has to transfer such unspent amount, within 6 months of the expiry of the financial year, to any of the funds mentioned in Schedule VII to the Companies Act;

In case of on-going projects, to transfer such unspent amount, within a period of 30 days from the end of financial year, to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the unspent CSR account and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

The Accounts and Finance Team of the Company shall prepare the statement of spent and unspent CSR amounts and shall assist and facilitate for transfer of the same in to a special account.

12. In case there is excess amount spent towards CSR beyond the statutory obligation specified in section 135 of the Companies Act during any financial year, to approve the set-off of such excess amount spent, during one or more of the three succeeding financial years. However such excess amount should not be a surplus arising out of the CSR activities;
13. To ensure that any surplus arising out of the CSR activities is ploughed back into the same project or transferred to the unspent CSR Account and spent in pursuance of Radiance CSR Policy and annual action plan of company or transfer such surplus amount to a fund specified in Schedule VII to the Companies Act, within a period of 6 months of the expiry of the financial year
14. If any capital asset is created or acquired as a part of CSR, to ensure that it is held by a company established under section 8 of the Companies Act, 2013 and rules made thereunder or a registered public trust or registered society, having charitable objects and CSR registration number provided by the Ministry of Corporate Affairs (MCA); or beneficiaries of the said CSR project, in the form of self- help groups, collectives, entities; or a public authority.
15. To ensure that impact assessment is undertaken, wherever applicable, through an independent agency and to review the impact assessment reports placed before the Board and to annex the same to the annual report on CSR.

CSR PROJECT AND PROGRAMMES

- I. Radiance commitment to CSR will be manifested by investing resources in such activities which are broadly related to any of the following areas–
 1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation
 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, day care 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 and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
 5. 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;
 6. 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;
 7. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports
 8. Rural development projects
 9. Development of area declared as “slum area” by the Government or Competent Authority.

10. Disaster management, including relief, rehabilitation and reconstruction activities.

II. The company may also contribute to the following funds as part of CSR activities:

1. Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
3. 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 Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
4. 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;
5. 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);
6. 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).

The above areas as enshrined in Schedule VII to the Companies Act and included in this policy aims to provide macro areas in which CSR projects should be undertaken by the company. The ESG and CSR Committee should consider details of CSR projects as elaborated in the annual action plan for each financial year. 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 ESG and CSR Committee.

Company's employees can spend their hours in any of the above suggested activities through ESOP programmes.

THRUST AREAS

While the company may undertake CSR activities in any areas listed above, the focus areas of CSR activities should be on the following aspects:

- Health Camps
- Environment protection
- Rain Water Harvesting
- Rural Transformation
- Safe Drinking Water, sanitation and hygiene
- Education to underprivileged

ANNUAL ACTION PLAN

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

1. The list of CSR projects or programmes that are approved and to be undertaken by the company
2. The manner of execution of such projects or programmes
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 applicable, 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 ESG and CSR Committee, based on the reasonable justification for such change.

CSR SPENDING

The company shall endeavor to achieve the objectives of Radiance CSR Policy and allocate every year:

1. Minimum 2% of its average net profits made during the three immediately preceding financial years
2. 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

All the expenditure relating to CSR shall be pre-approved by the ESG and CSR Committee. The CFO shall monitor the utilization of funds for the purposes set forth and certify to this effect.

Unspent CSR amount, if any, shall be transferred to separate account in accordance with the applicable CSR Rules from time to time.

IMPLEMENTATION IDENTIFICATION AND SELECTION OF PROGRAMMES

CSR initiatives will be undertaken either through the company's own ESG and CSR Committee or in consultant with the active involvement of employees under ESOPs (Employee Social Options) which is the employees volunteering program or through partnerships with various implementing agency having an established track record.

While CSR programmes may be identified by the ESG and CSR Committee, it will also evaluate projects submitted directly by reputed implementing agencies in carrying on the specific activity.

In order to widen the Company's reach and leverage upon the collective expertise, wisdom and experience, Collaborative Partnerships may be formed with the Government Agencies, the village Panchayats, civic bodies, Municipality and other like-minded stakeholders.

CRITERIA FOR IDENTIFYING IMPLEMENTING AGENCIES.

In case of programme execution by Implementing agencies, the following minimum criteria should be required to be ensured:

1. The implementing agencies shall be registered with Ministry of Corporate Affairs (MCA), India for undertaking CSR Projects. The agency shall provide Form CSR-1 filed with MCA to this effect as a proof of registration.
2. It should have registration Certificates under Section 12A, Section 80G, etc. of the Income Tax Act, 1961, registration under FCRA (wherever mandatory) and other applicable registrations.
3. It should have a Permanent Account Number (PAN).
4. Last 3 years audited statement of accounts.
5. Last 3 years income tax return.
6. Last 3 years FC return (applicable to organizations with FCRA registration).
7. The antecedents of the implementing agencies are verifiable / subject to confirmation.
8. Should have a team of professional expertise and system to maintain Books of Accounts and to generate necessary Reports on the supported programmes.

Provided that in case of any amendment in the Companies Act / the Rules specifying any criteria for implementing agencies, the same shall be applicable in addition to the above criteria (to the extent applicable).

Provided also that the ESG and CSR Committee may waive one or more of the above criteria on case to case basis.

AGREEMENT BETWEEN THE COMPANY AND IMPLEMENTING AGENCY

Once the programmes and the implementing agency has been finalised, the Company shall enter into an agreement/MOU with each of the implementing agency as per the Standard Agreement format.

MONITORING AND EVALUATION MECHANISMS

Monitoring and Evaluation Mechanisms include the following, one or more of which shall be implemented based on the size, quantum and tenure of the CSR programmes:

1. To ensure effective implementation of the CSR programmes undertaken, a monitoring mechanism will be put in place by the ESG and CSR Committee. The progress of CSR programmes under implementation at in the vicinity of Renewable Projects of the Company shall be reported to corporate office on a regular basis.
2. Feedback would also be obtained and documented from the beneficiaries and influential local leaders by the respective work centres about the programmes, as and when required.
3. Field visits would be conducted by the respective ESG/CSR teams to ensure the progress of the programmes at their work centres. The visits would be informed and surprised also.
4. Partners would be required to report narrative as well as financial updates on a quarterly/annual basis in the format mutually decided.
5. The Finance and Accounts Team of the Company in consultation with the ESG and CSR Committee would conduct audit of the CSR programmes as and when required. The Finance and Accounts would, from time to time, also guide the respective partners and CSR team of the Company on necessary compliances.
6. Impact Assessment would be conducted on a periodic basis, if applicable, through CSR team and independent professional third parties if need be, especially on the strategic and high value programmes.

The Board of Directors of the Company shall also monitor the CSR Programmes / Projects in such manner and on such periodicity as may be required by the Companies Act.

ENGAGEMENT OF INTERNATIONAL ORGANISATIONS

The Company may engage international organisation(s) notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply, for designing, monitoring and evaluation of the CSR projects or programmes as well as for capacity building of its personnel for CSR.

ANNUAL ACTION PLAN

The ESG and CSR Committee shall formulate and recommend to the Board of Directors, an annual action plan in pursuance of this Radiance CSR Policy, as per Annexure-I herewith, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, fund utilization, monitoring mechanism, etc. The Board of Directors may approve the annual action plan with such further conditions as it deems fit and further alter the annual action plan at any time during the financial year, as per the recommendation of the ESG and CSR Committee, based on the reasonable justification to that effect.

NEED AND IMPACT ASSESSMENT

CSR activities undertaken should be in the interest of the society and the local population where the company operates. Before undertaking any project or activities the company shall conduct need assessment for the project and its utility in the demography where project is proposed.

At any time if Radiance average CSR obligation is ten crore rupees or more in pursuance of the section 135 of the Companies Act, in the three immediately preceding financial years, then the Company shall undertake impact assessment, through an independent agency, of their 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.

The expenditure for undertaking impact assessment may be booked towards Corporate Social Responsibility for that financial year, which shall not exceed 2 percent of the total CSR expenditure for the particular financial year or fifty lakh rupees, whichever is higher as per the requirement of the Companies Act.

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.

INFORMATION DISSEMINATION

Radiance CSR Policy and activities undertaken shall be disseminated on website for public access and shall be published in the Annual Report of the company in the format prescribed under the Companies Act.

REVIEW

The ESG and CSR Committee shall be fully responsible for the monitoring and review of the implementation of this Radiance CSR policy in accordance with applicable laws from time to time. The ESG and CSR Committee shall provide recommendations as and when it deems necessary to the Board of Directors of the so as to amend/ modify/ revise this Radiance CSR Policy.

Annexure-I

Corporate Social Responsibility Annual Action Plan for the FY [•]

As per the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Companies Act”).

Sr. no.	CSR projects or programs to be undertaken	Activity under Schedule VII of the Companies Act	Manner of execution (Direct/ through Implementing Agency)	Allocated Budget (INR)	Modality of fund utilization in FY 2022-23	Implementation Schedule	Details of need and impact assessment, if any
1							
2							

Monitoring and Reporting Mechanism: -

The ESG and CSR Committee shall monitor the CSR project/ programs implementation and performance which inter-alia includes CSR project/ programs performance report, verification of data, MIS, quarterly reports, physical monitoring, etc and report to the Board of Director of the Company from time to time.
