



CSR POLICY

OF

**TESSITURA MONTI INDIA
PRIVATE LIMITED**

1. CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **"Company"** shall mean the **Tessitura Monti India Private Limited**, a Company incorporated under the provisions of the Companies Act, 1956 with its Registered Office at 401, Trade Avenue, Suren Road, Andheri (East), Mumbai – 400 093 and Factory at Gat No 147, Village Tamgaon, Kolhapur-Hupari Road, Tal Karveer, Dist. Kolhapur – 416234 Maharashtra, India.
2. **"Act"** shall mean the Companies Act, 2013 and includes any other rules, regulations made under the Act, statutory amendments, from time to time, and any other statutory enactment thereof;
3. **"Board"** shall mean Board of Directors of the Company (Tessitura Monti India Private Limited).
4. **"CSR"** shall mean the Corporate Social Responsibility as defined in the Section 135 of the Act, 2013 and rules made there under.
5. **"Committee"** shall mean the CSR Committee formed by the Board of Directors of the Company.
6. **"Projects"** shall mean the CSR projects as prescribed by the Committee to the Board in cohesion with those enunciated in the schedule VII of the Act, 2013 for the benefits of the localities of nearby area of the company.
7. **"NGO"** shall mean the non-profit organizations be it a Registered trust, society, Section 8 companies of the Act, 2013 made by the company or its holding, subsidiary or associate company, or any association formed and registered under the respective statutory body in India;
8. **"Board's Report"** shall mean the report under the section 134 of the Act 2013, by the Company.
9. **"Website"** shall mean the official website of the Company.

2. PURPOSE

In terms of the provisions of the Companies Act, 2013, the class of the Companies must have a Corporate Social Responsibility (CSR) Committee of the Board of Directors which will help the Company to frame, monitor and execute the CSR activities/projects of the Company under its CSR scope.

The CSR Committee is entrusted with implementing the CSR Policy of the Company as approved by its Board of Directors.

3. SCOPE

The Company has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. For the Company, CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes. The Company has identified below mentioned NGO's working for social cause.

- 3.1. **Helpers for the handicapped:** This is a NGO in Kolhapur started by two ladies providing facilities to physically handicapped people. Two dynamic ladies, one wheel chair bound, struck by paraplegia at the age of 16 years, namely Miss Naseema Hurzuk and the other one on crutches due to polio, namely Mrs. Rajani (Karkare) Deshpande along with like minded people like Mr. Manohar Deshbhratar undertook a crusade in 1984 for rehabilitation of persons with disabilities.
- 3.2. **Artificial foot fixing project** – called as Jaipur Foot Knee/Lim. This is one of the world's largest organisation for Handicapped. The Organisation is known as Bhagwan Mahaveer Viklang Sahayata Samiti. This is working as an NGO. The main objective of this organisation is physical, economic and social rehabilitation of the disabled so that they regain their mobility and dignity. The organisation has been conducting continuously Research and Development for improving the existing artificial limbs, calipers and other aids and appliances and developing the new ones for to improve the quality and reduce the cost of the services.
- 3.3. **Building toilets to Girls Schools in Surendranagar** – This NGO is managed by Mr. Bharat Shah and Mr. Amit Shah. They have built a school in the backward area of Rajkot (Gujarat) exclusively for the girl children. The school started with 40 girl children and now has grown to 200 nos. There is a need add about 7 more toilets in addition to the existing three toilets.
- 3.4. **Local School Project in Kolhapur:** Company decided to provide some basic facilities like construction of toilets, providing computer tables, cupboards, lockers, grills for the schools to two of local schools in Kolhapur . They are :

Project A: Vikas Vidhya Mandir - Sarnobatwadi, Dist: Kolhapur

Project B: Kanya Vidhya Mandir & Kumar Vidhya Mandir at Vasagade, Dist: Kolhapur

4. CSR COMMITTEE

The Board has constituted the "CSR Committee" of the Board on 22nd November, 2014. The Committee consists of minimum of three members. The present constitution of the CSR committee is as follows:

- a. Dr. Manuel Monti

- b. Dr. Paolo Monti
- c. Mr. S.Y. Kelkar

The Board has authority to reconstitute this committee from time to time.

5. CHAIRMAN OF CSR COMMITTEE:

The Chairman of the committee shall be Dr. Manuel Monti. In the absence of Dr. Manuel Monti the Chairman shall be elected by the members of the Committee.

6. SECRETARY OF CSR COMMITTEE:

Mr. M M Kamath, CFO & Company Secretary of the Company shall act as Secretary of the Committee.

7. MEETING OF CSR COMMITTEE:

The committee members shall meet at least twice in a year.

8. QUORUM OF CSR COMMITTEE:

Minimum of two Members present shall form the Quorum.

9. RESOLUTION:

All decisions shall be taken by simple majority. In case of equality of votes on any matter, Chairman shall have a casting vote.

10. MINUTES:

Minutes of the proceedings and resolutions of the CSR Committee meetings shall be signed and confirmed by the Chairman of the meeting. Minutes so signed and confirmed shall be conclusive evidence of such proceedings and resolutions.

Minutes of Committee meetings will be open for inspection at any reasonable time on reasonable notice by any member of the Board of Directors of the Company.

Minutes of the committee meeting shall be recorded in loose sheets bound and shall be initialed by the Chairman.

11. CSR FUNDING AND ALLOCATION:

For achieving its CSR objectives through implementation of meaningful and sustainable CSR programs, the Company will annually contribute up to 2% of average profits for the last three years towards CSR activities/projects. CSR contribution for the year will be determined by Company's management at the beginning of each calendar year based on audited Financial Statements for the last three years. Any unspent CSR allocation of a particular year, will be reviewed by the CSR Committee and decision would be taken on whether the unspent amount should be carried over to the subsequent year/s. The CSR Committee,

while determining the requirement for carry over to next year, will consider various factors like availability of desired projects, utilization trend, practical aspects of spending the required amount in a particular timeframe and best interests of all the stakeholders

12. **NOT FOR EMPLOYEES ONLY:**

The CSR activities should not be exclusively for the benefit of employees of the Company or their family members.

13. **ROLE OF BOARD OF DIRECTORS:**

The Board of Directors shall:

- 13.1. Approve CSR Policy after considering recommendations of CSR Committee.
- 13.2. Contents of CSR Policy on company's website.
- 13.3. Ensuring CSR Policy activities are undertaken.

14. **ROLE AND RESPONSIBILITY OF THE COMMITTEE:**

The Committee shall

- 14.1. Recommend the computed amount that shall be spend on CSR activities.
- 14.2. The bifurcation on the recommended amount for the activities/projects.
- 14.3. Identify the NGO through which the beneficiaries shall be served.
- 14.4. Determine the mode of payment to the identified NGOs.
- 14.5. Derive the method of verifying whether the amount allotted is spent for the beneficiaries.
- 14.6. Derives and implement a snap check procedures.
- 14.7. Review and assess the activities implemented
- 14.8. Report to the Board and aids in disclosing in the Board's Report of the Board under section 134 of the Act, 2013 as well as uploading in the official web site of the Company.

15. **MONITORING:**

The CSR Committee should monitor the operation, working, quality and spending under CSR Policy. It should further define the parameters and should observe them for effective discharge of the social responsibility of the company.

16. **DELEGATION OF ACTIVITIES BY THE CSR COMMITTEE:**

The CSR Committee may appoint / entrust certain persons to whom selected activities of the CSR Committee could be delegated.

The status of delegated activities should be periodically monitored and reviewed by the CSR Committee.

17. **AMENDMENTS TO THE CSR POLICY:**

Board of Directors of the Company shall have power to amend the CSR Policy at any point of time after taking recommendation of CSR Committee