



SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Regd. Office: Plot No. V-195, MIDC Area, Ajanta Road, Jalgaon 425003

(Formerly Known as Spectrum Electrical Industries Private Limited/Spectrum Electrical Component Private Limited)

CIN: U28100MH2008PLC185764

Corporate Social Responsibility Policy

1. Objective and Vision:

At SPECTRUM, corporate social responsibility is not merely a matter of an obligation to be fulfilled or an account to be presented to society. We firmly believe that we are indebted to society for our existence, survival and success. We have experienced that we have an invisible bond with society. This bond inevitably leads us to a natural relationship of empathy. It impels the corporation to understand and appreciate social issues and problems. It results in our being part and parcel of the society's progression through the process of inclusive growth. We continually search for innovative ways and means of creating a bridge between the corporation's objectives and social priorities. This process has enlightened us with the grassroots realities. The more we realize this, the more determined we become to evolve a creative partnership between the corporate growth process and its impact on the society. Company always believed that rural development is key to nation building.

We have put in place a culture which looks at a business proposition from these angles:

- (a) whether the corporation will produce an article or service which would satisfy a desirable social need,
- (b) whether the project would impact the environment in a positive way,
- (c) whether the business would help foster conservation of natural resources and through that promote food security, and
- (d) whether it would provide for an inclusive growth.



We are, therefore, committed to a sustainable model – through partnership and value addition, which leads to increase in value not only of shareholders, but also of other stakeholders including the consumers, suppliers, business partners and the community at large. Each of our businesses is socially impacted and in turn favorably impacts the society and the environment. Together, this relationship results in the harmonious co-existence of a symbiotically sustainable business, society and environment.

This Policy has been formulated and recommended by the CSR Committee to the Board of Directors of the Company and was duly adopted by the Board. This Policy lays down the primary vision of the Company with regard to its CSR activities. The Company may change this Policy from time to time in accordance with law and in accordance with the needs of the Company.

2. Scope and Definition

This policy shall be applicable to all CSR projects/program/activities undertaken by the Spectrum Electrical Industries Ltd., Jalgaon (Company) in India as per Schedule VII of the Act. In this CSR, terms/abbreviations used herein shall bear the following meaning:-

“Act” shall mean the Companies Act, 2013, as amended from time to time “Board” shall mean the Board of Directors of Spectrum Electrical Industries Limited.

“Committee” or “CSR Committee” shall mean a Committee of the Board set up to carry out such functions as prescribed under the Act/Rules in connection with CSR.

“Company” shall mean Spectrum Electrical Industries Limited.

“CSR” shall mean Corporate Social Responsibility as understood under the Companies Act, 2013, and Rules made thereunder as amended from time to time.

“Rules” shall mean the Companies (Corporate Social Responsibility) Rules, 2014.

Other definitions and abbreviations as applicable as per Section 135 and other provisions of the Act, Schedule VII to the Act and the Rules.



3. CSR committee:

CSR committee has been formed amongst the Board of Directors. The CSR committee will carry out such functions as prescribed under Section 135 of the Act and the Rules. Generally, the CSR committee shall be responsible for preparing of the CSR policy and recommending the same to the Board. It shall also study prospective CSR Activities/Projects and give suggestion to the Board. It shall also be responsible for implementation/monitoring and review of the CSR policy and various activities/projects undertaken as per the policy. The CSR committee shall submit periodical reports to the Board of Directors as it may deem fit.

Present Corporate Social Responsibility Committee Constituted on 06-08-2018 consist of:

1. Mr. Narendra Daulatrao Wagh: Chairman
2. Mr. Deepak Suresh Chaudhari: Member
3. Mr. Sanjay Padmakar Pawde: Member

4. CSR projects, programs and activities:

Company will carry out CSR activities, projects and programs on its own as per procedure established by the law and it will also carry out activities in the local area or areas where the Company operates.

i. Rural Development Projects:

Company undertake projects related to rural development of India generally but more specifically in local area where company operates its major plants. In Particular, it undertake projects in villages which respond well to projects for sustainable development activities related to health and sanitation, education, women empowerment, livelihood empowerment, basic infrastructure, skill and efficiency improvement etc., These activities are tailor made as per the needs of the villages and farmers. The needs can be livelihood, drinking water, infrastructure, education, skill efficiency improvement, health & sanitation etc., though not limited to these. The activities which are create shared value can also be undertaken along the implementing partners as prescribed by law or regulations.



ii. Sports:

We are interesting in development of Sports and Sportsmen, in this region is of prime importance and thrust of the CSR Policy of the Company. We shall undertake activities related to develop the sportsmen in various sports, with proper training facilities with proper coaching facility, proper ground and development of overall infrastructure of international level.

iii. Education:

Education is fundamental for special development. The education with better livelihood skill will be mainstay of the company's priority in CSR, members of CSR committee have experience in education, skill development and efficiency improvement activities and we shall be undertake programs, activities and other related activities to improvement level of education in the area where company operate.

iv. Cultural Development:

Culture, literature and art are the basis on which society expresses themselves. The intellectual development of individual and also healthy societies has flourished with development of art and literature. The region of Khandesh is one of the geographical regions in terms of literature and art. Hence, to inculcate the values of Indian culture among the young generation, it is very important to support these activities. The activities will be done either by the Company or Institutions operate for this purpose.

v. Others:

All activities which are not mentioned above are covered by the section 135 of the Companies Act, 2013 and Schedule VII of this Act, shall be preferably carried out in the local area where the Company operates.

5. CSR Expenditure:

The CSR activities undertaken in India only shall amount to CSR expenditure shall include all expenditure as permissible under section 135 of the Acts/Rules made thereunder, including contribution to the corpus for CSR activities undertaken by the Company and/or Institutions/Bodies on behalf the Company, contribution to ongoing to projects as well as directly undertaken projects/expenditure within the framework of this policy. This may include expenditure for building CSR capacities of own personnel and/or Institutions/bodies through its



undertakes CSR activities/projects up to limits laid down in law. The expenditure should be approved by the Board on the recommendation of the CSR committee. The amount of expenditure towards CSR projects and activities shall be at least 2% of the average net profits of the Company, as calculated in the manner provided under section 135 of the Act, read with Rules, during the past three years. The CSR committee may decide the allocation of such expenditure within the framework of this policy. The surplus, if any arising out of CSR activities/projects so undertaken shall not form part of the business profit of the Company and instead shall be spent for CSR activities/projects and accordingly netted off against CSR expenditure to be incurred.

6. Implementation:

The Company shall carry out its primary CSR projects through its own flagship program on its own and any institute, NGO, Government, semi government, autonomous body, trust etc. having an eligibility for running any CSR programs/projects of the Company.

7. Monitoring and Reporting:

The CSR committee will be responsible for transferability monitoring of program, projects and activities of all CSR activities. The CSR committee shall have power to seek quarterly report on monitoring and implementation regarding the project of the Company being carried out through institutions/bodies authorized for this purpose. CSR committee shall designate the person or a team of officials to co-ordinate the activities regarding, funds, implementation and reporting the CSR committee shall submit the annual report of CSR activities to be a part of annual financial statement of the Company. The Board/CSR committee shall designate one or more persons to carry out implementation of the activities/projects including the monitoring, supervision, reporting at specified intervals, etc. in accordance with the CSR and approvals of the Committee in this regard from time to time.

The disclosure of CSR policy, CSR committee, CSR Initiative and CSR spend in year should be part of annual financial statement.