

SBM BANK (INDIA) LIMITED

Corporate Social Responsibility Policy

Document Version:

Policy ID: _IND

Document Review & Approval History:

(All revisions made to this document are listed in chronological order)

Version No.	Date	Changes	Reviewed by	Approved by
1.0	June 2019	New Policy	Corporate Social Responsibility Committee	Board of Directors
1.1	Mar 2020	Revised	Corporate Social Responsibility Committee	Board of Directors
1.2	Mar 2021	Updated Policy – Changes pursuant to MCA notification dated January 22, 2021	Corporate Social Responsibility Committee	Board of Directors
1.3	Mar 2022	Changes : Regarding periodicity of review of CSR activities	Corporate Social Responsibility Committee	Board of Directors
1.4	May 2024	Changes: Regarding periodicity of status reports of CSR projects/sponsorships/initiatives	Corporate Social Responsibility Committee	Proposed for approval of Board of Directors

Ownership:

S/N	Primary Owner	Secondary Owner
1	CSR Steering Group	Legal & Corporate Affairs

Contents

- A. Introduction 4
- B. Key Terms and Definitions..... 4
- C. Purpose 7
- D. Corporate Social Responsibility Committee 7
- E. Corporate Social Responsibility Steering Group..... 8
- G. Treatment of Shortfall in Mandated CSR Spending 11
- H. Treatment of Surplus Total CSR Spending vis a vis Mandated CSR Spending..... 12
- I. Impact Assessment..... 12
- J. Policy Objectives..... 12
- K. Monitoring 12
- L. Disclosure..... 13
- M. Corporate Social Responsibility Activities..... 14
- N. Review 14

A. Introduction

The Corporate Social Responsibility Policy (“CSR Policy” or “Policy”) governs Corporate Social Responsibility Activities (herein referred to as “CSR Activities”) to be carried out by SBM Bank (India) Limited (herein referred to as ‘the Bank’ or “Company”) in India. The Policy also sets out the rules that need to be adhered to while taking up and implementing CSR Activities.

This Policy should be read in line with the provisions of Section 135 of the Companies Act, 2013, and the rules, regulations, circulars and notifications (collectively referred hereinafter as ‘Regulations’) made thereunder for the purposes of:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of the Bank’s profits for social projects;
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
- Creating opportunities for employees to participate in socially responsible initiatives.

Section 135 (1) of the Companies Act 2013 is applicable to every company having a net worth of INR 5 Billion or more, or a turnover of INR 10 Billion or more, or a net profit of INR 50 Million or more during immediately preceding financial year (basis Companies (Amendment) Act, 2017). Such companies will be required to constitute a Corporate Social Responsibility Committee of the Board (“CSR Committee”) consisting of three or more directors, out of which at least one director shall be an independent director. Further, the board of directors of such companies shall ensure that they spend, in every financial year, at least 2% of their average net profit of the company made during the three immediately preceding financial years.

Accordingly, the Bank is also required to constitute a CSR Committee and a Corporate Social Responsibility Steering Group (“CSR Steering Group”) to:

- Formulate a CSR Policy;
- Recommend a CSR budget;
- Identify and evaluate the proposed CSR Activities to ensure applicability to and alignment with the Bank’s vision and extant CSR Policy;
- Implement and execute CSR Activities in accordance with Bank’s CSR Policy
- Stipulate monitoring processes for each of the identified CSR Activities and escalation and rectification structures for red flag events;
- Formulate and recommend an Annual CSR Action Plan to implement and execute CSR policies and activities; and
- Report to the Board of Directors of the Bank (“the Board”).

B. Key Terms and Definitions

- a. "Act" means the Companies Act, 2013;
- b. “Administrative overheads” means the expenses incurred by the Bank for ‘general management and administration’ of Corporate Social Responsibility functions in the Bank but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

- c. "Annual CSR Action Plan" shall mean the annual plan presented to the CSR Committee for discussion, review and recommendation to the Board. The contents of such plan are further elaborated in section E of this Policy;
- d. "Approved CSR Budget" shall mean the total budget as approved by the Board of Directors upon the recommendation of the CSR Committee, which is to be utilized for CSR Activities within a particular financial year;
- e. "Board" shall mean the Board of Directors of the Bank;
- f. "Company" or "Bank" means SBM Bank (India) Limited;
- g. "Corporate Social Responsibility (CSR) Activities" or "CSR Activities" means the activities undertaken by a Company in pursuance of its statutory obligation laid down under Section 135 of the Act in accordance with the provisions contained in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, ("hereinafter referred to as CSR Rules"), but shall not include the following, namely:-
 - i. activities undertaken in pursuance of normal course of business of the Company;
 - ii. 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;
 - iii. contribution of any amount directly or indirectly to any political party under Section 182 of the Act;
 - iv. activities benefitting employees of the Company as defined in clause (k) of Section 2 of the Code on Wages, 2019 (29 of 2019);
 - v. activities supported by the Company on sponsorship basis for deriving marketing benefits for its products or services; and
 - vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India;

Subject to provisions of sub-section (5) of Section 135 of the Act, the CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure;

- h. "CSR Proposal Note" shall refer to the document prepared by the CSR Steering Group detailing the proposed CSR Activity. The same shall include, inter alia, the details of the CSR Activity including objectives of the same, manner in which proposed activity aligns with Bank's CSR Policy and guidance from the CSR Committee, the organization partnering with the Bank to undertake the same (where applicable), total cost of the CSR Activity and breakdown of the same, manner of implementation, onboarding/implementation requirement, Bank's proposed CSR spend, phasing of expenditure (if applicable), and monitoring requirements;
- i. "CSR Committee" shall mean the Corporate Social Responsibility Committee referred to in section 135 of the Act;

- j. "CSR Policy" means a statement containing the approach and direction given by the Board of the Bank, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual CSR Action Plan;
- k. "CSR Steering Group" shall mean the steering group as constituted by the CSR Committee and the Board of Directors jointly to identify, evaluate and implement CSR Activities in alignment with the Bank's CSR Policy ;
- l. "Director" shall mean a member of the Bank's Board of Directors.
- m. "Financial Year" shall mean the period beginning from 1st April of every year to 31st March of the succeeding year;
- n. "Independent Director" shall mean an independent member of the Bank's Board of Directors;
- o. "International Organization" means an organization notified by the Central Government as an international organization under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which provisions of the Schedule to the said Act apply;
- p. "Mandated CSR Spending" refers to the minimum CSR Spending as required of the Bank in a financial year pursuant to Section 135 of the Act;
- q. "Net Profit" means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:
- (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:
- Provided that in case of a foreign company as referenced in the CSR Rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with Section 198 of the Act;
- r. "Ongoing CSR Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligations 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;
- s. "Public Authority" shall mean "Public Authority" as defined in clause (h) of Section 2 of the Right to Information Act, 2005;
- t. "Section" means a Section of the Act;
- u. "Senior Management" shall collectively refer to the Chief Executive Officer, Head of Business, the Chief Financial Officer, and such other senior executive/authorized signatory of the Bank as

deputed by the Chief Executive Officer as an approving authority in place of the Head of Business or the Chief Financial Officer, or in addition to the same;

- v. "Total CSR Spending" refers to the total of actual CSR expenditure incurred by the Bank or funds released to CSR partners, in a financial year, against the Approved CSR Budget. Total CSR Spending shall include all expenditure including contribution to corpus, for projects or programs relating to 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;

Words and expressions used and not defined in this Policy but defined in the Act and Regulations shall have the same meanings respectively assigned to them in the Act and Regulations.

C. Purpose

The Bank recognizes the importance of good corporate governance and corporate social responsibility in promoting and strengthening the Bank's vision to establish itself as a trusted, proactive and contributing participant in the socio-economic fabric of the ecosystem that it operates in. As part of its dedicated approach to create valuable economic opportunities in the communities within which it operates, the Bank recognizes the need to make available in a focused and effective manner, its time, expertise and resources to facilitate access, for variegated communities, to a series of initiatives that are locally relevant and capable of creating meaningful and measurable impact.

D. Corporate Social Responsibility Committee

The CSR Committee of the Board will be constituted with three or more Directors of the Bank, at least one of whom shall be an independent Director. The quorum of such meetings shall be two members (with at least one member among them necessarily being an independent Director). The Chairman of the Committee shall be a Non-Executive Director. The CSR Committee shall be in charge of reviewing and recommending to the Board the CSR budgeted spend, the CSR objectives and focus areas being committed to and the Annual CSR Action Plan, and monitoring the implementation of such plan. The same shall be presented to the Board for final approval.

Accordingly, the CSR Committee shall:

- a) Review and recommend to the Board of Directors, the CSR Policy of the Bank which shall indicate the activities to be undertaken by the Bank in areas or subject, specified in Schedule VII of the Act;
- b) Review and recommend to the Board of Directors the annual CSR budget of the Bank, as would be required to be incurred on the activities identified in the Bank's CSR Policy;
- c) Review potential CSR Activities' to be undertaken by the Bank and the Annual CSR Action Plan as presented by the CSR Steering Group and recommend the same to the Board of Directors;
- d) Maintain oversight on the deployment of Approved CSR Budget, in accordance with the CSR Policy of the Bank, through the delegation of approval authority of CSR Proposal Notes and pursuant release of funds to the Senior Management (and such other senior executive/authorized signatory of the Bank as deputed as an approving authority in place of the Head of Business or the Chief Financial Officer, or in addition to the same);

- e) Monitor the CSR Policy of the Bank from time to time;
- f) Review updates on CSR Activities undertaken by the Bank. The CSR Committee shall act as the reporting authority for the CSR Steering Group whereby progress on all ongoing CSR Activities (in terms of expenditure, fund-use and outcome) shall be reported at least twice annually, irrespective of whether the same is implemented by the Bank directly or indirectly.;
- g) Confirm to the Board of Directors that the CSR Activities undertaken by the Bank are in alignment to the CSR Policy of the Bank;
- h) Confirm to the Board of Directors, in every financial year, that the Bank has spent at least two per cent of the average Net Profits made during the three immediately preceding financial years, in pursuance of its CSR Policy;
- i) Review and recommend a CSR Report (as prepared in accordance with Annexure II of the Rules), to form part of the report by Bank's Board of Directors ("Board's Report") as required to be attached to financial statements laid out before the Bank's general meeting pursuant to Section 134, sub-section 3, clause (o) and section 135, sub-section 5 of the Act . In the event Bank is unable to spend requisite amount pursuant to (h), the CSR Report will specify reasons for the same.

The CSR Steering Group, a taskforce comprising Bank's employees, shall support the CSR Committee and will be in charge of executing all CSR Activities of the Bank in accordance with the CSR Policy of the Bank, Approved CSR Budget, and the guidance of the CSR Committee and Board of Directors.

E. Corporate Social Responsibility Steering Group

The Bank shall constitute the CSR Steering Group comprising personnel from the Management of the Bank to:

- a) Formulate the CSR Policy and put up the same for review and approval of the CSR Committee;
- b) Estimate a CSR budget and put up the same for review and approval of the CSR Committee;
- c) Identify and evaluate the CSR Activities to ensure applicability to and alignment with the Bank's vision and extant CSR Policy;
- d) Prepare an Annual CSR Action Plan to deploy the funds as per Approved CSR Budget towards CSR Activities for the review and consideration of the CSR Committee;
- e) Prepare detailed CSR Approval Notes for proposed CSR Activities for the review and approval of the Senior Management (and such other senior executive/authorized signatory of the Bank as deputed as an approving authority in place of the Head of Business or the Chief Financial Officer, or in addition to the same);
- f) Draft and execute necessary documents to implement CSR Activities or on board third parties whom Bank is partnering with to execute the same. Such document shall also stipulate monitoring processes for each of the identified CSR Activities and escalation and rectification structures for red flag events;
- g) Monitor progress (in terms of expenditure, fund-use & impact monitoring and scalability potential) on all ongoing CSR Activities;
- h) Report the deployment of funds against Approved CSR Budget to the CSR Committee, and apprise on status and nature of utilization;
- j) Prepare the CSR Report annually, on a Financial Year basis, in pursuance to Annexure II of the Rules .

The Annual CSR Action Plan will include the following details:

- i. the list of CSR projects or programmes 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 CSR Rules;
- iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Bank.

The Board may alter the Annual CSR Action Plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

Given, that actual CSR Activities undertaken by the Bank may differ, in certain instances, from the Annual CSR Action Plan, due to various factors (including observations arising out of detailed evaluation of the projects and partners, CSR requirements proposed, in the course of the financial year, by executives of the Bank towards community building in various business locations), the CSR Committee and Board of Directors shall vest in the Senior Management, the authority to act on their behalf, and review and approve CSR Proposal Notes and the release of funds towards CSR Activities, as mentioned in the Annual CSR Action Plan or otherwise. Such changes to the Annual CSR Action Plan, as approved by the Senior Management on behalf of the Committee, shall take care to ensure that they are aligned to the CSR objectives/focus areas as laid out in the Annual CSR Action Plan originally for the year, and that such new initiatives, as maybe part of changes proposed, are located in areas/cities/districts identical to the initiatives originally planned. Further, in any given financial year, the aggregate CSR expenditure towards such changes in the Annual CSR Action Plan, as approved by the Senior Management on behalf of the CSR Committee, shall not exceed INR 3 million.

Any changes, as introduced to the Annual CSR Action Plan, shall be informed to the CSR Committee for their ratification in the meeting of the CSR Committee immediately following such change(s) and subsequently intimated to the Board.

Disbursal of funds towards each CSR project/CSR expenditure will require the final approval of the Senior Management and/or such other senior executives/authorized signatories as maybe deputed by the Chief Executive Officer.

The CSR Steering Group will prepare a CSR Approval Note for each project detailing the merits of a particular proposed CSR Activity for the purposes of seeking such approval.

Pursuant to Rule 4 of the CSR Rules, the CSR Steering Group shall also ensure and confirm to the CSR Committee that the CSR activities are undertaken by the Bank itself or through –

- (a) a company established under Section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of Section 10 or registered under Section 12A and approved under 80 G of the Income Tax Act, 1961 (43 of 1961), established by the Bank, either singly or along with any other company; or
- (b) 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
- (c) any entity established under an Act of Parliament or a State legislature; or

- (d) a company established under Section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities. Explanation.- For the purpose of clause (c), the term “entity” shall mean a statutory body constituted under an Act of Parliament or State legislature to undertake activities covered in Schedule VII of the Act.

Further, the Bank may engage International Organizations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR Policy as well as for capacity building of their own personnel for CSR.

The Bank may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the Rule 4, sub rule (3) of the CSR Rules.

Additionally, in accordance with Rule 7 of the CSR Rules, the CSR amount may be spent by Bank for creation or acquisition of a capital asset, which shall be held by:

- (a) a company established under Section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub rule (2) of Rule 4 of the CSR Rules; or
- (b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
- (c) a public authority

The CSR Steering Group will therefore be responsible for the project screening and identification, documentation, disbursement and monitoring of fund utilization, and onboarding of partners (where applicable) as per Bank’s extant relevant policies and the provisions of Schedule VII of the Act.

Appointment of the CSR Steering Group

The CSR Steering Group will comprise employees of the Bank of Vice President Grade and above. Senior Management of the Bank will recommend nominations for the CSR Steering Group (including the nomination for the position of CSR Officer of the Bank), which, upon approval of the Chief Executive Officer, shall be put up to the CSR Committee for consideration and further recommendation to the Board of Directors.

The CSR Steering Group will comprise of at least 4 members of the Bank’s full-time employees at any given point of time, of which one member shall be from the Finance team.

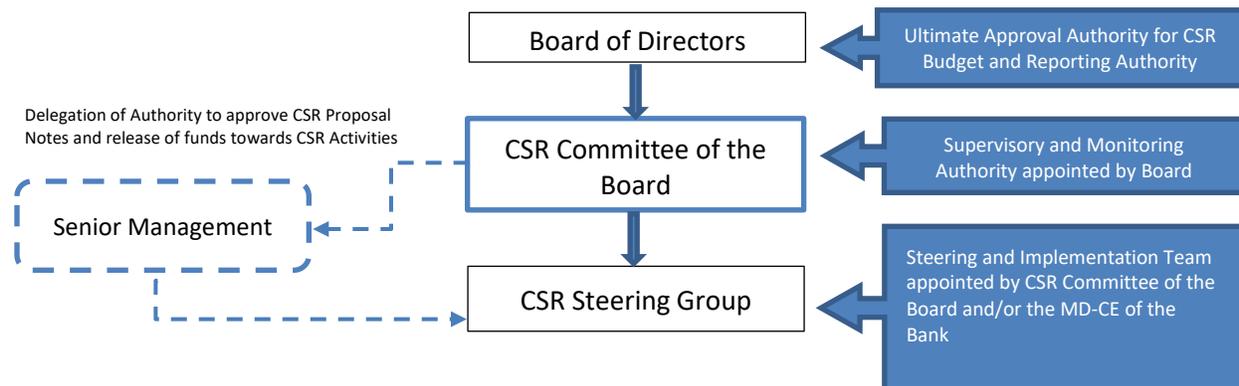
F. Board of Directors

The Board of Directors of the Bank shall, as per Section 135 of the Act,:

- a) After taking into account the recommendations made by the CSR Committee, approve the CSR Policy for the Bank and disclose contents of such Policy in the Board’s Report and also place it on the Bank’s website in such manner as may be prescribed;
- b) Ensure that the CSR Activities undertaken by the Bank are in alignment to the CSR Policy;

- c) Ensure that the Bank spends, in every financial year, at least two per cent, of the average Net Profits of the company made during the three immediately preceding financial years, in pursuance of its CSR Policy:
- Provided that the Bank shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR Activities;
 - Provided further that if the Bank fails to spend such amount, the Board shall, in the Board's Report made under clause (o) of sub-section (3) of Section 134 of the Act, specify the reasons for the same.

The overall organization structure of the CSR function within the Bank shall be as follows:



G. Treatment of Shortfall in Mandated CSR Spending (unspent CSR amount)

In the event the Bank is unable to meet the requisite Mandated CSR Spending:

- If such shortfall amount is in regard to any Ongoing CSR Project:
 - such shortfall in spending shall be transferred by the Bank within a period of thirty days from the end of the financial year to a special account;
 - such special account is to be opened by the Bank in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account ("Unspent CSR Account");
 - amounts transferred into the "Unspent CSR Account" shall be spent by the Company in pursuance of its obligation towards the CSR 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 of the Act, within a period of thirty days from the date of completion of the third financial year.
- If such shortfall amount does not pertain to an Ongoing CSR Project, then such shortfall amount is required to be transferred to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year.

Until a fund is specified in Schedule VII for the purposes of sub-section (5) and (6) of section 135 of the Act, the unspent CSR amount, if any, shall be transferred by the Bank to any fund included in Schedule VII of the Act.

If the Bank were to default in complying with the provisions and rules in regard to expenditure towards CSR, as contained in the Act, Rules and any other Regulations, penalties will be applicable in accordance with the aforesaid and any amendments made to the same from time to time.

H. Treatment of Excess Total CSR Spending vis a vis Mandated CSR Spending

If the Bank were to incur Total CSR Spending in excess of the Mandated CSR Spending, such excess amount may be set off against the requirement to spend up to immediate succeeding three financial years subject to compliance with Rule 7, sub rule (3), of the CSR Rules.

- i. Such excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of Rule 7 sub rule (2) of the CSR Rules.
- ii. The Board of the Bank shall pass a resolution to said effect.

I. Impact Assessment

The Bank shall undertake an impact assessment, if its Mandated CSR Spending averages INR 100 million or more, in the three immediately preceding financial years, through an independent agency, of all its CSR projects having outlays of INR 10 million rupees or more, and which have been completed not less than one year before undertaking the impact study.

However, the Bank may choose to undertake an impact assessment, on a voluntary basis, if so advised by the CSR Committee.

The impact assessment reports shall be placed before the Board and shall be annexed to the CSR Report. The Bank may book the expenditure incurred on undertaking such impact assessment towards CSR for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or INR 5 million, whichever is higher.

J. Policy Objectives

The objective of the CSR Policy is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the Bank relating to CSR. The CSR Policy shall apply to all CSR programs/activities undertaken/sponsored by the Bank or through any other trust/society or implementation partner or any other fund set up by the Government.

The CSR Committee and the CSR Steering Group shall be responsible to identify the trust/society or any other organization (as per CSR Rules) for undertaking the CSR Activities of the Bank, if required.

K. Monitoring

CSR Steering Group of the Bank will be responsible for the regular monitoring of various CSR Activities undertaken by the Bank directly or indirectly. The CSR Committee shall ensure that the Bank provides necessary resources and human capital for implementation and the effective monitoring of the CSR Activities as may be directed by the CSR Committee of the Board and CSR Steering Group. The CSR Report on the Bank's CSR Activities undertaken will be placed before the Board and included in Bank's Annual Report.

CSR Steering Group shall ensure (and confirm to the CSR Committee and thereby, the Board) that 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 CSR Action Plan of the Bank 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. "Surplus" here refers to the income generated from the spend on CSR Activities, e.g., interest income earned by the implementing agency on funds provided under CSR, revenue received from the CSR projects, disposal/sale of materials used in CSR projects, and other similar income sources.

The CSR Committee and subsequently the Board, shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it. The Chief Financial Officer or the person responsible for financial management shall certify to the effect.

In case of Ongoing CSR projects, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period. The CSR Steering Group would, accordingly, be required to prepare a multi-year project plan, with specific milestones, which shall be tracked on a quarterly basis, and a summary report of progress will be presented to Senior Management. The CSR Committee will be presented (by the CSR Steering Group) a compiled progress report at least twice annually, which shall map the progress across quarters past (in any given financial year) for their review and recommended action.

Further, the Board shall ensure that the Administrative Overheads shall not exceed five percent of funds deployed from the Approved CSR Budget ("Total CSR Spending") in a particular financial year. To this effect the CSR Steering Group is required to make a disclosure of all Administrative Overheads included in its Total CSR Spending and to confirm to the CSR Committee and the Board that such Administrative Overheads have not exceeded five percent of Total CSR Spending of the company for the financial year.

L. Disclosure

At the end of each financial year, the CSR Steering Group, under the supervision of the CSR Committee of the Board, shall prepare an annual report of the CSR program on CSR activities of the Bank in the prescribed form relating to the financial year and submit to the Board for its approval and subsequent inclusion in the Board's Report.

Significant CSR activities and achievements will be reported as part of the Board's Report in the Bank's Annual Report and also as per any other statutory and regulatory reporting requirements.

Format of disclosures shall follow the templates as disclosure requirements as set out in the Act, the CSR Rules and the Regulations.

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, and CSR Policy and Projects approved by the Board on their website, if any, for public access.

M. Corporate Social Responsibility Activities

The CSR Committee of the Bank would consider and approve the projects or programmes that the Bank should undertake as CSR in India which fall within one or more of the activities listed below (as shortlisted from activities listed under Schedule VII of the Act):

- i. Promotion of healthcare and sanitation
- ii. Making available safe drinking water
- iii. Promotion of education and skills development
- iv. Promotion of livelihood enhancement projects
- v. Setting up old age homes, day care centres and such other facilities for senior citizens
- vi. Promotion of agroforestry and natural resources' conservation

The CSR Committee may choose to select program areas which are included under Schedule VII of the Companies Act, 2013 in addition to those specified in the CSR Policy in the course of fulfilment of the Bank's CSR objectives as decided by the CSR Committee from time to time.

N. Review

The Board of Directors on its own and/or on the recommendation of CSR Committee can amend this Policy as and when deemed fit. Any or all provisions of CSR Policy will be subjected to revision/amendment in accordance with the Regulations on the subject as may be issued from relevant statutory authorities, from time to time.

Further, the CSR Policy will be subjected to an annual policy review, until such other periodicity for the same is recommended and approved by the CSR Committee and Board of Directors respectively.