CORPORATE SOCIAL RESPONSIBILITY POLICY

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1. Introduction

The Corporate Social Responsibility (CSR) policy of IndiaFirst Life Insurance Company Limited (the "IndiaFirst"and/or "Company") sets out the framework guiding the Company's CSR activities. The policy sets out the rules that need to be adhered to while taking up and implementing the CSR activities. The policy would ensure compliance to Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") and the Corporate Governance Guidelines dated 18th May 2016 issued by the Insurance Regulatory and Development Authority of India ("IRDAI Corporate Governance Guidelines") for effective CSR execution based on CSR Committee directions.

2. Mandating Corporate Social Responsibility

The Mandate: With the passage of Companies Act, 2013 the mandate for Corporate Social Responsibility (CSR) has been formally introduced to the dashboard of Boards of Indian Companies. The inclusion of CSR mandate under Companies Act, 2013 is an attempt to supplement the government efforts of delivering the benefits of growth and to engage the Corporate world with the country's development programme.

The stipulated CSR rules has been legally binding on all companies fitting the following criteria during any given financial year:

Companies Act 2013 – Applicability	
Company Performance Measures	Performance (in INR)
Net Worth	> = 500 Crore
Turnover	> = 1,000 Crore
Net Profit	> = 5 Crore

3. Objective and Scope

i. IndiaFirst will undertake CSR projects thereby add value to the society in line with the Companies Act and list of activities prescribed under Schedule VII of the Companies Act, as amended from time to time

ii. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available fresh drinking water

iii. Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects

iv. Promoting gender equality, empowering women, setting up homes and hospitals for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups

v. Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water

vi. Protection of natural 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 arts and handicrafts

vii. Measures for the benefit of armed sources veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows

viii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

ix. Contribution to Prime Minister National Relief Fund or any other fund set up by Central Government for socio economic development and relief and welfare of the scheduled castes and schedule tribes, other backward classes, minorities and women

x. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government

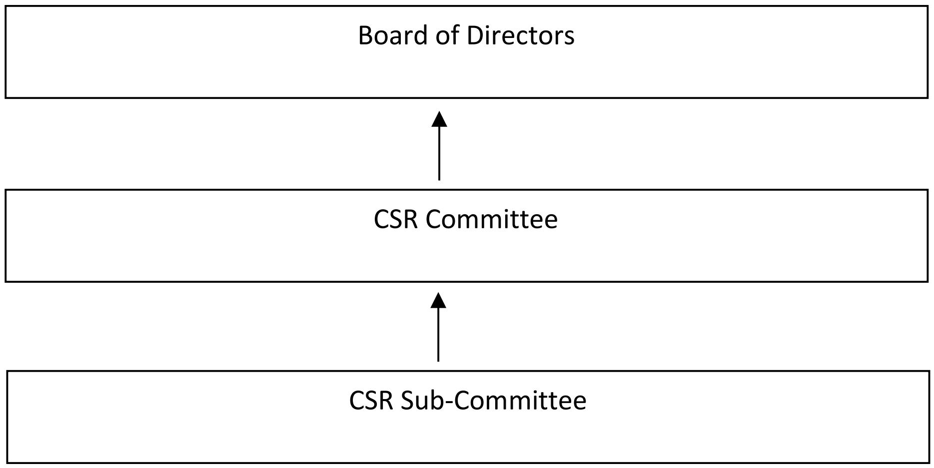
xi. Rural development projects

xii. Slum area development

Disaster management, including rehabilitation and reconstruction activities
CSR activities does not include the following:

- Activities undertaken in pursuance of Company's normal course of business
- Activities which benefit only the employees and their families of the Company
- Contribution of any amount directly or indirectly to any political party under Section 182 of the Act
- Activities undertaken outside India
- Expenses incurred by the Company for fulfilment of any Act, statute of the regulations (such as Labour laws, land acquisitions)
- Activities supported by IndiaFirst on sponsorship basis for deriving marking benefits for its products or services.
- Any other activities specified under the Act and the rules made thereunder amended from time to time.

4. **Governance Structure**
The organization structure for the governance of CSR will be as follows:



Board

- The board of directors of IndiaFirst (“Board”) is required to form CSR Committee.
- The Board shall approve the CSR policy
- The Board shall review the CSR policy and the activities atleast annually to ensure that expenditure incurred for CSR activities is in accordance with provisions of Companies Act 2013 and rules notified thereunder

Corporate Social Responsibility Committee

The CSR Committee shall be constituted in accordance with the provisions of the Act. The Committee shall consist of three or more directors, out of which atleast one director should be independent director.

The CSR Committee shall be responsible for the following:

a. Formulation of a corporate social responsibility (“**CSR**”) policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in Schedule VII of the Companies Act, 2013, the modalities of utilisation of funds and implementation schedules for the projects or programmes and details of need and impact assessment, if any, for the projects undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

b. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

c. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

d. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

e. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

f. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

g. Transferring the unspent CSR amount to a fund specified in the Schedule VII, within a period of six months of the expiry of the financial year and setting-off the amount spent in excess of the requirements for such number of succeeding financial years and in such manner as specified in the Companies Act, 2013; and

Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws

Corporate Social Responsibility Sub-Committee

CSR sub-committee comprising of representatives from Finance, Strategy, Governance shall screen the proposals received, decide on the CSR activities to be undertaken for the financial year, oversee execution of the projects/programs for the purpose of satisfactory completion and do all such incidental and allied things in connection therewith.

The CSR Sub-Committee shall be responsible for the following:

(*a*) Formulate and recommend to the CSR Committee, a CSR Policy which shall indicate the activities to be undertaken by the company as permitted under Companies Act, 2013 and the rules notified thereunder from time to time

(*b*) Decide the amount of expenditure to be incurred on the CSR activities. The CSR Sub Committee shall enlist and recommend the projects and programmes for undertaking CSR activities in consonance with the objectives of the policy. For the purpose of carrying out CSR activities, a preference shall be given to the local areas where the Company or its branch office operates

(*c*) Review the progress of CSR activities undertaken and review the audited annual statements of the CSR projects from time to time

(d) To review the CSR responsibility, from time to time, in light of changes in industry best practices and evolving priorities in local area of operations

(e) To report to the CSR Committee the implementation and monitoring of CSR policy is in compliance with CSR objective and policy of the Company.

5. Selection of Projects and Programs for Undertaking CSR activities

- The CSR Sub-committee will identify the projects falling within the preview of Schedule VII of the Companies Act 2013, for undertaking CSR activities in line with the objective of the policy.

- The entity shortlisted to carry out the CSR activity has to register itself with the Central Government (effective April 1, 2021) by filing Form CSR-1 electronically. Disclosures in the annual report to include the CSR registration number of such entity.

6. Expenditure on CSR activities

- IndiaFirst is committed to spend at-least 2% of the average net profits before tax made by the Company during every block of three immediately preceding financial years or such other amounts as may be prescribed under the Companies Act or under any rules, regulations, and circulars issued/amended from time to time on CSR initiatives.
- In case, the entire budgeted amount is not spent, reasons shall be specified and disclosed in the Board's report.
- Any income or the surplus, if any, arising from conducting the CSR activities shall not form part of business profits of the Company
- Any unutilized CSR allocation for a particular year shall be carried forward to the following year, i.e. the CSR budget will be non-lapsable in nature
- The tax treatment in respect of CSR activity shall be in accordance with the notification issued by the CBDT from time to time.
- The expenses incurred on CSR activities should not be charged to Policyholders Account.
- To set off excess amounts spent towards CSR obligations against the CSR spending requirements for the immediately succeeding three financial years. The expense incurred on CSR shall not be included for the purpose of calculation of ceilings on expenses on management under Section 40B or Section 40C of the Insurance Act, 1938 read with the notified rules thereunder
- Surplus arising from CSR activities: Any surplus funds arising out of CSR activities not forming a part of business profits of the company, must be (i) used for the same CSR project; or (ii) transferred to unspent CSR account of the company, and spent as per its CSR policy and annual action plan; or (iii) transferred to any of the Schedule VII Funds.
- **Capital Assets:** CSR funds may be used to create capital assets, which may be held by specified third parties but not the company in question in accordance with the Rules.

7. Monitoring and Feedback

- CSR Sub-Committee shall monitor the implementation of the CSR policy through periodic reviews of activities undertaken.
- To ensure effective implementation, monitoring mechanism such as MIS reporting, regular audits including appropriate documentation of annual CSR activities, due

diligence on each project shall be done

- **Impact Assessment of CSR Projects:** Companies having a CSR obligation of Rs 10 crore or more in the three immediately preceding financial years, have to undertake an impact assessment, through an independent agency, of CSR projects having outlay of Rs 1 crore or more, and which have been completed at least 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

8. Exception Handling

Any exception to this policy shall be pre-approved by the Board. The exception request will be prepared by CSR Committee.

9. Communication of Policy and CSR Initiatives

The composition of CSR Committee, CSR policy and CSR initiatives shall be disclosed on Company's website.. The Company shall include the following information on CSR in its annual report.

I. Description of contents of CSR policy;
II. An overview of CSR activities/projects or programs and reference to weblink of CSR policy;
III. The composition of CSR Committee;
IV. Average Net profit of the preceding three financial years;
V. Prescribed CSR expenditure;
VI. Details of amount spent;
VII. Amount unspent, if any, and reasons for not spending the amount;
VIII. Responsibility statement of the CSR committee that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and CSR policy;
IX. Any such other matters as may be specified by the governing body from time to time for inclusion in annual report.

10. Amendments to the policy

The CSR Committee subject to the approval of the Board in its meeting may revoke, add to, alter, amend or vary any of its terms and conditions of the policy or any or all of the rights and obligations of the parties concerned with the implementation of CSR activities subject to compliance with Section 135 of the Companies Act read with Schedule VII of the Act, the Rules and IRDAI Corporate Governance Guidelines and the CSR rules.

Last Board approved: July 21, 2026

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