

IndiaFirst Life Insurance Company Ltd.

Corporate Social Responsibility Policy

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CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Introduction

The Corporate Social Responsibility (CSR) policy of IndiaFirst 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

2. Objective and Scope

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, 2013 as amended from time to time

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available fresh drinking water
- Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects
- 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
- 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
- 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
- Measures for the benefit of armed sources veterans, war widows and their dependents
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports
- 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
- Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- Rural development projects

CSR activities does not include the following:

- Activities undertaken in pursuance of Company's normal course of business
- Activities which benefit only the employees 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)
- Any other activities specified under the Act and the rules made thereunder amended from time to time

3. Governance Structure

The organization structure for the governance of CSR will be as follows:

Board

- The Board is required to form CSR Committee.
- The Board of Directors 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) Formulate and recommend to the Board, 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) To annually report to the Board the implementation and monitoring of CSR policy is in compliance with CSR objective and policy of the Company
 - (c) Ensure compliance with respect to disclosures in the annual reports of the Company and obligations as per provisions of Section 135 of the Act and rules made thereunder
- The CSR Committee meeting to be held annually

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

4. Expenditure on CSR activities

- IndiaFirst is committed to spend atleast 2% of the average net profits made by the Company during every block of three 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.

5. 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

6. Communication of Policy

The policy shall be disclosed on Company website. The CSR activities undertaken shall form part of the annual report

7. Amendments to the policy

The 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 and the CSR rules.
