



CreditAccess Life Insurance Limited (CALI)

Corporate Social Responsibility Policy

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1	27/05/2025	Nagaraj R Dhavaskar	.

Contents

1. Introduction	4
2. Objective	4
3. Scope.....	4
4. CSR Committee	4
5. Identified Areas for CSR Projects	5
6. Implementation	5
7. Structure of CSR Projects	6
8. Finance for CSR Projects	7
9. Reporting and Monitoring	7
10. Review	7

1. Introduction:

CreditAccess Life Insurance Limited (“CALI” or the “Company”) in compliance with Section 135 of the Companies Act, 2013, is incorporating in its structure, Corporate Social Responsibility projects through this Corporate Social responsibility (CSR) Policy and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action plan.

2. Objective:

- To ensure implementation of a policy framework that stimulates, fosters, recognizes, supports and facilitates continuing growth and application of the best practice in CSR within the regulatory framework.
- To bring sustainable development in the identified areas, as specified point no. 5 below.

3. Scope:

This Policy shall apply to all the CSR projects undertaken by the Company in line with Schedule VII of the relevant Act.

4. CSR Committee:

The Board of Directors of the Company shall constitute a Committee to govern and oversee the CSR activities of the Company. The Committee shall have at least 3 (three) Members and out of which at least 1 (One) director shall be an independent director at any point of time.

The CSR Committee of the Board shall meet at least once in every 6 (six) months in a financial year. The quorum of the meeting should be minimum of two out of which at least one director must be an independent director.

The Committee shall *inter-alia*,–

- a) recommend the amount of expenditure to be incurred on the activities referred to or specified under Schedule VII to the Companies Act, 2013 including any amendments thereto and
- b) monitor the adherence to Corporate Social Responsibility Policy of the Company.

The Committee shall also formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include inter-alia, the following, namely:

- a) The list of CSR projects or programmes that are approved to be undertaken during the relevant financial year in areas or subjects specified in Schedule VII of the Act;
- b) the manner of execution of such projects or programmes in line with Companies (CSR Policy) Amendment Rules, 2021 and amendments if any.

- c) the modalities of utilisation of funds and implementation schedules for the projects or program.
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the company.

The Board of Directors may alter the annual action plan at any time during the financial year on the recommendation of CSR Committee, based on the reasonable justification to that effect.

5. Identified Areas for CSR Projects:

In consonance with the activities specified in the Schedule VII of the Companies Act, 2013 (“the Act”), the Company has identified the below areas, for the implementation of its CSR activities:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- contribution to the Prime Minister’s National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;

6. Implementation:

The Company shall implement its CSR activities through CreditAccess India Foundation or any other NGOs or Section 8 company, incorporated specifically for the purpose of implementation of CSR activities. The Company shall submit progress and status reports on the activities and budgets utilized in line with the CSR requirements under the Act to the CSR Committee, on a periodic basis.

7. Structure of CSR Projects:

- The Company's CSR Projects neither include any activity undertaken in the normal course of business of the Company nor include contribution to any political party under Section 182 of the Companies Act, 2013 or have any religious affiliations.
- The projects shall not have any exclusive benefit for the employees of the company or their family members.
- The projects shall not include any activities for deriving direct marketing benefits for Company's products or services.
- The projects shall exclude any activities carried out for meeting any statutory obligations.

8. Finance for CSR Projects:

The Company shall present to the CSR Committee the Annual Plan of activities along with budgets at the beginning of every financial year. The annual CSR spend shall be equal to such a percentage of average net profits of the Company as per Section 135(5), to be approved by the Board.

The Company shall periodically review the progress of the Annual CSR plan and update the CSR committee on a half yearly basis. In case there is a need for reallocation of funds across different projects, the same to be updated to the CSR Committee before such reallocation subject to a limit of 20%.

The surplus, if any, generated from CSR initiatives shall not form part of the business profits and shall be treated in the following manner:

- To be utilized in the existing CSR projects.
- To be transferred to a designated Unspent CSR Account under Section 135(6) of the Act and spent in accordance with the CSR policy and action plan.
- To be transferred to a Fund specified in Schedule VII as per Section 135(6) of the Act, within the prescribed timeline as specified in the CSR Rules.

In case of CSR expenditure exceeding the CSR obligation during a financial year, such excess amount may be set off against CSR requirements in subsequent financial years.

Overhead expenditure incurred shall not exceed 5% of the total CSR contribution made by the Company in the respective financial year or such other percentage as may be permitted under the Act, from time to time.

9. Reporting and Monitoring:

CSR Committee of the Company shall monitor the implementation of the CSR projects as required under the Companies Act 2013 and whether the funds provided by the Company are utilized in accordance with the approved plans and report to the Board of Directors.

The Board of Directors shall submit a report in the prescribed format which shall be annexed to the Directors' Report pursuant to sub-section (3) of Section 134 of the Act and the applicable rules framed thereunder, from time to time.

10. Review

This Policy shall be reviewed by the Corporate Social Responsibility Committee and Board of Directors, as and when deemed necessary or at least on an annual basis.