

Mahindra Insurance Brokers Limited (MIBL)

Corporate Social Responsibility (CSR) Policy

As our **Corporate Social Responsibility (CSR)** we will actively implement Projects and initiatives for the betterment of society, communities, and the environment.

1. **Scope and Applicability :**

This policy shall be applicable to all CSR initiatives and activities undertaken all the employees of MIBL, for the benefit of different segments of the society.

2. **Mission:**

Driving positive impact in communities.

3. **Objective of CSR Policy:**

The objective of this policy is to continuously and consistently-

1. Generate goodwill in communities where MIBL operates or is likely to operate;
2. Initiate projects that benefit communities;
3. Encourage an increased commitment from employees towards CSR activities and volunteering.

4. **Resources**

a) **Structure**



The **Corporate Social Responsibility Committee ('CSR Committee' Board level)** is responsible to formulate and recommend to the Board the CSR Policy indicating the activities areas or subjects specified in Schedule VII to the Companies Act, 2013, to be undertaken by the Company, recommend the projects or programs to be undertaken, the modalities of execution and implementation schedule from time to time, to recommend the amount to be spent on CSR activities presented by the CSR Council (CSR Council') and to monitor the CSR Policy periodically.

The CSR Committee of the Board of Directors comprises of the following Members:

Mr. Rajeev Dubey (Chairman)
Mr. Ramesh Iyer
Mr. V. Ravi
Ms. Anjali Raina (Independent Director)
Dr. Jaideep Devare (Managing Director)

At present the following members are represented on the CSR Council:

CSR Council

Mr. Rajesh Kumar Sharma	Principal Officer
Mr. Saurabh V. Dharadhar	Chief Financial Officer
Mr. Nikhil Save	Head (People Development)
Ms. Swati Khadye	Head (Information Technology)

b) Funding and Allocation

For achieving the CSR objectives through implementation of meaningful and sustainable CSR Projects, the CSR Committee will allocate for its Annual CSR Budget, 2% of the average net profits of the Company made during the three immediately preceding financial years, calculated in accordance with the relevant Sections of the Companies Act, 2013 read with the Companies

(Corporate Social Responsibility Policy) Rules, 2014. The Company may spend upto 5 % of total CSR expenditure in one financial year on building CSR capabilities. The Company may also make contributions to Corporate Foundations/ Trusts i.e. K C Mahindra Education Trust and Mahindra Foundation, towards its corpus for projects approved by the Board. The CSR Committee will approve the CSR budget annually on receiving the recommendations from CSR Council. Any surplus arising out of the CSR Projects or Programs or activities shall not form part of the business profit of the Company.

c) Volunteering of employees from the organization

The Company will encourage and recognize its employees for volunteering with the spirit of serving and sharing with the community. The Company shall endeavor to increase employee participation in volunteering.

5. CSR Thrust Areas

The Company has identified CSR Thrust areas for undertaking CSR projects or programs or activities in India. The actual distribution of the expenditure among these thrust areas will depend upon the local needs as may be determined by the need identification studies or discussions with local government/ Grampanchayat/ NGOs. The Company shall give preference to the local area and areas around which the Company operates.

Thrust areas:

a) Education

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

b) Health

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.

c) Environment

- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.

d) Others

- 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.
- Protection of national 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 forces veterans, war widows and their dependents.
- Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio-economic development and relief and welfare of the scheduled castes, the scheduled tribes, other backward classes, minorities and women.
- Contribution or funds provided to technology located within academic institutions which are approved by the central government
- Rural development projects.
- Any other activities that the CSR Committee of the Company may define from time to time.

6. Implementation:

1. The CSR Committee shall provide guidance on the allocation of the CSR budget among the thrust areas on an annual basis.
2. CSR Projects will be undertaken based on the recommendation of the CSR Committee to the best possible extent, within the defined Thrust Areas.

3. MIBL's support to any project will depend on the scale of the project and feasibility of the project. The CSR Council will evaluate the project progress and impact quarterly.
4. A company may also collaborate with other Companies for undertaking project or programs or CSR activities in such a manner that the CSR Committee of respective companies are in a position to report separately on such project or programs in accordance with these rules.

7. Criteria for indentifying CSR Projects:

While identifying the projects, all efforts must be made to the extent possible to define the following:

- a. Project objectives.
- b. Baseline survey - It would give the basis on which the outcome of the Project would be measured.
- c. Implementation schedules- Timelines for milestones of the Project will need to be prescribed.
- d. Responsibilities and authorities.
- e. Major results expected and measurable outcome.

8. Criteria for indentifying Non Governmental Organizations (NGOs)

While identifying Projects, we will also identify the external agency (NGO) who would execute the said Project. In case of Project execution by them the following minimum criteria need to be ensured:

- a) The NGO / Agency has a permanent office in India;
- b) The NGO is a Registered Society under Societies' Registration Act / Public Trust Act/ not-for-profit company under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956);
- c) Possesses a valid Income-tax Exemption Certificate;
- d) The NGO has submitted a detailed project proposal and budget which has been approved by the CSR Council.

9. Monitoring & Feedback

- a) To ensure effective implementation of the CSR activity at each location, a monitoring mechanism will be put in place by the CSR Council.

- b) Annual CSR Calendar activities will be cleared/ signed off by CSR Council.
- c) Any other donations will be cleared/ signed off by Managing Director/ Principal Officer/ Financial Controller.
- d) Project request from Regions will be submitted to CSR Council and further necessary route will be followed.
- e) The CSR Committee will monitor and review on a quarterly basis the progress of CSR activities undertaken/ completed.
- f) All the CSR initiatives of the Company will form part of the Directors' Report of the Company.
- g) In order to ensure transparency and communication with all stakeholders, the CSR Council will document the details of the Company's CSR initiatives and CSR expenditure and ensure that the same are available in the public domain i.e. the Directors' Report of the Company's Annual report and on the Company's website.