

Corporate Social Responsibility Policy

GENERAL

OSB India Private Limited

(Formerly known as Easiprocess Private Limited)

Registered Office :
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Bangalore - 560016

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1. DEFINITIONS AND ABBREVIATIONS

- 1.1. The 'Act' means the Companies Act, 2013 as amended from time to time.
- 1.2. Board means the Board of Directors of the Company.
- 1.3. Company means "OSB India Private Limited".
- 1.4. CSR or Corporate Social Responsibility means and includes but not limited to projects, programs and allied activity as may be undertaken by the Board, CSR Committee or such person as may be authorised in this regard.
- 1.5. Implementing Agency refers to the trust, society or a company registered under Section 8 of the Act or Non-Governmental Organisations, having such qualifications as may be prescribed in this regard and assisting the Company, in undertaking its CSR activities.
- 1.6. Rules refers to the Companies (Corporate Social Responsibility Policy) Rules, 2014, including any statutory amendments thereof.
- 1.7. The Policy or this Policy or CSR Policy means the Corporate Social Responsibility Policy of the Company as amended from time to time.
- 1.8. Schedule VII refers to Schedule VII of the Companies Act, 2013

2. CSR POLICY

- 2.1. This CSR Policy has been framed in accordance with the applicable provisions of the Act and the CSR Rules notified thereunder and the Board will be responsible to ensure that the statutory requirements as may be prescribed from time to time under the Act and the CSR Rules are complied with.
- 2.2. This Policy encompasses the Company's philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities.
- 2.3. The Board or the CSR Committee shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the objective, activities and the effective execution of this CSR Policy.

3. VISION STATEMENT AND OBJECTIVE

- 3.1. The CSR Policy sets out the Company's commitment towards ensuring that the activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives.

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- 3.2. In alignment with the above vision, the Company, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfilment of its role as a socially responsible corporate.
- 3.3. The objective of this CSR Policy is to:
- ▶ Outline projects, programs and activities to be undertaken by the Company;
 - ▶ Specify the modalities of execution of such projects, programs and activities;
 - ▶ Monitor the process to be followed for such projects, programs and activities;
 - ▶ Directly or indirectly take up programs that benefit the communities in and around its work centers and as a result over a period of time, ensure in enhancing the quality of life and economic well-being of the local populace; and
 - ▶ Generate community goodwill for the Company and help reinforce a positive and socially responsible image, through our CSR Activities undertaken by the Company.

4. CSR COMMITTEE

Constitution and Reconstitution of the CSR Committee

- 4.1. The CSR Committee shall be constituted by the Board in accordance with the provisions of the Act comprising with at least 3 (three) Directors or such number of Directors as may be prescribed and applicable under the Act or Rules.
- 4.2. In case the number of the members of Committee falls below 3 or such number as prescribed, the Board shall nominate any Director to be member of the Committee.
- 4.3. The Senior Manager – Accounts shall be appointed by the CSR Committee, as the secretary to the Committee.

Responsibilities of the CSR Committee

- 4.4. The CSR Committee shall be responsible for:
- ▶ Formulating the CSR Policy, including the CSR activities and their budgets as well as recommendation pertaining to any subsequent change/ modification to the CSR Policy;
 - ▶ Recommend an implementation and monitoring mechanism for undertaking the CSR activities of the Company; and
 - ▶ Periodically update the Board on the progress being made in the planned CSR Activities.

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- 4.5. The Board in consultation with the CSR Committee may identify and designate staff to provide adequate assistance (viz. data collection, survey, quotations and costs involved etc.) to the CSR Committee to enable it to make necessary recommendations to the Board. For the said purpose, the Board or the CSR Committee may also approach experts or implementation agencies for necessary assistance as it may deem fit at such costs as may be approved by the Board.
- 4.6. Based on the recommendations of the CSR Committee, the Board shall approve the following:
- ▶ The specific CSR Activities that should be undertaken from time to time;
 - ▶ The amount of the CSR Expenditure on each of the CSR Activity; and
 - ▶ Whether the CSR Activities will be undertaken directly or through an implementing agency or in collaboration with any other companies, including availing services of any NGOs and record reasons for the same.

Meeting of the CSR Committee

- 4.7. The CSR Committee may hold meeting for the consideration of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Committee shall be held at least two times in a financial year with a maximum gap of not more than 180 days between two Committee meetings.
- 4.8. The meeting can be held through audio-visual electronic communication facilities provided that the number of members required to form a valid quorum participate at the meeting.
- 4.9. The Board shall nominate the Chairperson of the CSR Committee. In the event that Board does not nominate the Chairman, the members of the Committee may appoint the Chairperson and determine his term.
- 4.10. In the event that the Chairperson is not present for any meeting, the members of the Committee shall nominate a Chairperson from amongst themselves.
- 4.11. The quorum for a meeting of the Committee shall be 2 (two) directors. The quorum shall be present not only at the time of commencement of the meeting but also while transacting, and throughout the meeting.
- 4.12. Any questions at any meeting shall be decided by a majority of the votes of the members present at the meeting provided, however, that, in the event that there is a deadlock between / amongst the members, the Chairperson shall have a second or a casting vote.
- 4.13. Minutes of the meetings shall be prepared within a period of 30 days from the date of the meeting and shall be signed by the Chairperson of the meeting.

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4.14. The minutes of meetings shall be taken note of at the Board Meeting immediately held thereafter.

5. CSR CELL

5.1. The CSR Cell would assist the CSR Committee with the implementation and in the analysis of the impact assessment of the CSR initiatives undertaken by the Company.

5.2. The CSR Cell shall comprise of the following personnel:

- ▶ Senior Manager – HR
- ▶ Chair Person - Employee Engagement Team

Responsibilities of the CSR Cell:

5.3. The CSR Cell shall be responsible for:

- 5.3.1. Identifying CSR activities on the basis of the directions of the CSR Committee;
- 5.3.2. Undertaking impact assessment of the CSR activities;
- 5.3.3. Determining the modalities of execution including targets and timelines in consultation with the CSR Committee;
- 5.3.4. Timely implementation of the CSR Activities approved by the Board in compliance with the applicable provisions of the Act and CSR Rules;
- 5.3.5. Providing periodic reports to the CSR Committee on implementation as well as assessment carried out through field visits and feedback sessions; and
- 5.3.6. Any other assistance as may be required by the Board and the CSR Committee in relation to implementation of the CSR Activities.

6. PROJECTS, PROGRAMS AND ACTIVITIES

6.1. The CSR projects or programs shall conform to the areas and sectors as prescribed under Schedule VII of the Act as amended or updated from time to time.

6.2. The Board in consultations with the CSR Committee could decide on the areas and the projects under the CSR initiatives.

7. CSR EXPENDITURE AND ALLOCATION

7.1. The CSR Committee shall recommend the budget for undertaking its CSR activities which shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years.

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- 7.2. The Board shall approve the conditions for grant of amounts for all CSR Activities on the basis of the recommendation of the CSR Committee with due consideration of the respective cost break-up with respect to the CSR activities undertaken by the Company.
- 7.3. The Board shall approve the allocation of the CSR Expenditure on the CSR Activities and, to the extent possible, shall give priority to the local areas wherever the Company has its operations.
- 7.4. All administrative expenses, including expenditure on wages and salaries, tours and travels, and training and development of personnel deputed on CSR Activities which shall not exceed the threshold as prescribed under the Act or the Rules made thereunder.
- 7.5. The expenses incurred in pursuance of the activities undertaken in the normal course of business or any surplus generated out of such activities shall not be considered as expenditure or surplus towards CSR.
- 7.6. In the event that the Company fails to spend such amount as mentioned above, the Committee shall apprise the Board of the reasons thereto and the Board shall disclose the reasons and justification for the deficiency, in the Board's Report.

8. IMPLEMENTATION

- 8.1. The Board along with the CSR Committee and the CSR Cell shall be responsible for implementation of this CSR Policy.
- 8.2. The CSR Cell under the guidance of the CSR Committee shall undertake sufficient due diligence of each of the CSR Activity before it is implemented.
- 8.3. To the extent feasible, a project based accountability approach to stress on the long term sustainability of CSR Activities shall be recommended by the CSR Committee to the Board for its adoption, which shall be inclusive of the indicative action plan and implementation schedule (timelines) for the CSR projects, and programs.

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Vehicle for implementation

- 8.4. The CSR Committee and the CSR Cell may conduct or undertake CSR Activities either through designated staff or through other qualifying implementation agencies.
- 8.5. In the event that the CSR Activity is proposed to be implemented through an implementation agencies, the CSR Committee shall execute such suitable documents / agreements, with the prior approval of the Board with such agencies for the purposes of implementation of the CSR Activity and lay down the functional modalities for the CSR Cell and the implementation agency from time to time.
- 8.6. Baseline survey would be conducted by the implementing agency, if any, in coordination with the CSR Cell and such implementation agency shall chart the stages of execution through planned processes, measurable targets, mobilization and allocation of budgets and prescribed timelines on the project and programs relating to the CSR activities of the Company.
- 8.7. If it is observed that any CSR Activity taken up for implementation is found not properly implemented, the CSR Committee, with approval of the Board, may discontinue funding the project at any time during the course of implementation and use such funds for any other project.

9. MONITORING AND REPORTING

The CSR Committee and the CSR Cell shall be responsible for monitoring the progress of the CSR Committee in the following manner:

9.1. CSR Cell:

- 9.1.1. The CSR Cell shall provide periodic updates, reviews, annual plans, budget allocation, status reports to ascertain the progress and also obtain feedback from the beneficiaries of the CSR projects, programs and activities and report the same to the CSR Committee. If considered necessary, the effectiveness of the various programs/ activities undertaken under the CSR Policy may be got evaluated through external agencies - and basis the inputs formulate and improve the programs in future.
- 9.1.2. Proper documentation shall be done in an MIS (Management Information System) format to record key observations of such feedback sessions and field-visits.
- 9.1.3. On the basis of the specific delegation received from CSR Committee, the CSR Cell shall conduct impact studies on a periodic basis, through independent professional third parties/professional institutions.
- 9.1.4. The CSR Cell shall report the progress of the CSR activity to the CSR Committee on a monthly/quarterly basis, with all requisite documentation.

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9.2. CSR Committee:

- 9.2.1. The CSR Committee shall evaluate the effective implementation of the CSR projects, programmes and activities undertaken in terms of this CSR Policy
- 9.2.2. On the basis of the facts reported by the CSR Cell, the Committee shall report the progress of the CSR activities undertaken by the Company, to the Board
- 9.2.3. The CSR Committee shall prepare an annual report on CSR with such information and particulars as be required by the Act, and submit the same to the Board.
- 9.2.4. On the basis of the report received by the CSR Committee the Board shall disclose the contents of the CSR policy in the Board's Report annexed to the financial statements and the same shall disclosed on the website of the Company.
- 9.2.5. In the event that the Company, does not spend the prescribed expenditure allocated to undertake CSR activities, the same shall be reported to the Board, stating the reasons thereof

10. AMENDMENT

The CSR Committee is empowered to amend or modify the CSR Policy and such changes shall be placed before the Board for its approval. The Board may subject to compliance with applicable law, at any time approve or alter, amend or modify the CSR Policy, as it deems fit to comply with the statutory obligation to undertake the CSR Activities.

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