

Corporate Social Responsibility Policy

OSB India Private Limited

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1. DEFINITIONS AND ABBREVIATIONS

In this Policy, unless the context otherwise requires or if something is not defined, the following words, terms, expressions and derivations therefrom shall have the meanings assigned to them in the Companies Act, 2013:

- 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' or 'OSB' means "OSB India Private Limited".
- 1.4. 'CSR' or 'Corporate Social Responsibility' means the activities undertaken by the Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in the Rules, but shall not include the following, namely:-
 - (i) activities undertaken in pursuance of normal course of business of the Company;
 - (ii) any activity undertaken by the Company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level.
 - (iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act.
 - (iv) activities benefitting employees of the Company as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019).
 - (v) activities supported by the Company on sponsorship basis for deriving marketing benefits for its products or services.
 - (vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India
- 1.5. 'Implementing Agency' refers to any of the following entities having such qualifications as may be prescribed in this regard and assisting the Company, in undertaking its CSR activities:
 - a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12AA/ 12AB and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company, or
 - b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
 - c) any entity established under an Act of Parliament or a State legislature; or
 - d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12AA/ 12AB and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar 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 this Policy and is a statement containing the approach and direction given by the Board of the Company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.
- 1.8. 'Administrative overheads' means the expenses incurred by the Company for 'general management and administration' of the CSR functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or programme.

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- 1.9. "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act.
- 1.10 "Net profit" means the net profit of the Company as per its financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:-
- (i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
 - (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.
- 1.11. "Ongoing Project" means a multi-year project undertaken by the Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification.

1.12. 'Schedule VII' refers to Schedule VII of the Companies Act, 2013

2. CSR POLICY

- 2.1. This Policy outlines the vision and commitment of the Company towards CSR in India and is designed to implement, monitor and report OSB's CSR programs in India.
- 2.2. This CSR Policy has been framed in accordance with the applicable provisions of the Act and the CSR Rules notified thereunder and the Board, duly guided by the CSR Committee, 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.
- 2.3. The CSR Policy shall apply to all CSR projects and programs identified and/or implemented by the Company in conformity to with Schedule VII of the Act.

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.
- 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.

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4. AREAS OF FOCUS

- 4.1. **Education and livelihood:** Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
- 4.2. **Healthcare:** Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.

The Company may also contribute to any Fund specified in Schedule VII of the Act or undertake any other CSR activities in areas specified in Schedule VII, as amended from time to time.

5. CSR GOVERNANCE STRUCTURE

Constitution and Reconstitution of the CSR Committee

- 5.1. The CSR Committee shall be constituted by the Board in accordance with the provisions of the Act comprising at least 3 (three) Directors or such number of Directors as may be prescribed and applicable under the Act or Rules. Where the Company has only 2 Directors, the Committee shall have only 2 Directors.
- 5.2. In case the number of the members of Committee falls below 3 (three) or such number as prescribed under law from time to time, the Board shall nominate any Director to be member of the Committee.
- 5.3. The Head of Accounts & Company Secretarial Support shall be appointed by the Board as the secretary to the Committee.

Responsibilities of the CSR Committee

- 5.4 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.
- 5.5 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.
- 5.6 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.

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Meeting of the CSR Committee

- 5.7 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.
- 5.8 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.
- 5.9 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.
- 5.10 In the event that the Chairperson is not present for any meeting, the members of the Committee shall nominate a Chairperson from amongst themselves.
- 5.11 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.
- 5.12 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.
- 5.13 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.
- 5.14 The minutes of meetings shall be taken note of at the Board Meeting immediately held thereafter.

CSR Cell

- 5.15 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.
- 5.16 The CSR Cell shall comprise of the following personnel:

- ▶ Head of HR
- ▶ Head of Support Services

Responsibilities of the CSR Cell:

- 5.17 The CSR Cell shall be responsible for:
- ▶ Identifying CSR activities on the basis of the directions of the CSR Committee;
 - ▶ Undertaking impact assessment of the CSR activities;
 - ▶ Determining the modalities of execution including targets and timelines in consultation with the CSR Committee;
 - ▶ Timely implementation of the CSR Activities approved by the Board in compliance with the applicable provisions of the Act and CSR Rules;
 - ▶ Providing periodic reports to the CSR Committee on implementation as well as assessment carried out through field visits and feedback sessions; and

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- ▶ Any other assistance as may be required by the Board and the CSR Committee in relation to implementation of the CSR Activities.

6. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Board of Directors and the Committees are as follows:

Board of Directors:

- ▶ Constitute a CSR Committee in accordance with the Act;
- ▶ Ensure that the Company spends at least 2 (two) percent of the average net profits of the preceding 3 (three) financial years as its CSR obligation for the financial year;
- ▶ Approve the annual action plan and CSR framework (including annual budget);
- ▶ Approve CSR policy and amendments thereto from time to time;
- ▶ Approve projects / NGOs to be partnered or associated with;
- ▶ Approve Ongoing projects and re-classification of projects as Ongoing projects, if necessary.
- ▶ Ensure that the funds disbursed for the CSR projects as part of the Company's obligation for each financial year have been utilised for the purpose and in the manner allocated and approved by it;
- ▶ Ensure that the administrative overheads shall not exceed 5 (five) percent of total CSR expenditure of the Company for the financial year or such other limit as may be prescribed under the Act;
- ▶ Monitor the implementation of the ongoing projects with reference to the approved timelines and year-wise allocation;
- ▶ Suggest modifications, if required, for smooth implementation of the CSR project within the overall permissible time period under the Act.
- ▶ Make necessary disclosures in the CSR Annual Report and the website as prescribed in the Act.
- ▶ Ensure that the impact assessment is undertaken as per the provisions of the Act.

CSR Committee:

- ▶ Formulate and recommend to the Board of Directors, the CSR Policy and framework to be undertaken and recommend amendments required from time to time;
- ▶ Identify CSR projects/activities in line with the focus areas and Schedule VII of Act;
- ▶ Recommend the amount of expenditure for the CSR activities;
- ▶ Review the outcome of the CSR projects/activities and make recommendations to the Board of Directors;
- ▶ Monitor the CSR activities of the Company;
- ▶ Decide whether CSR activities are to be undertaken directly or through an Implementing Agency or in collaboration with any other companies;
- ▶ Formulate/finalise and recommend to the Board the following matters with respect to the CSR projects/activities:
 - ▶ Annual action plan;
 - ▶ Annual budget;
 - ▶ Time required for project implementation, with clear identification of Ongoing Projects; and
 - ▶ Prospective outcome of the project/activity

7. IDENTIFICATION OF PROJECTS, PROGRAMS AND ACTIVITIES

The Company, on the recommendation of the CSR Committee, will identify indicative projects/activities in line with the focus areas of the Company amongst areas/activities covered under Schedule VII of the Act.

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8. CSR EXPENDITURE AND ALLOCATION

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.
- 8.4. 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.
- 8.5. 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.
- 8.6. 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.

9. IMPLEMENTATION

- 9.1. The Company will undertake its CSR activities, approved by the Board of Directors and CSR Committee.
- 9.2. CSR projects may be implemented through the following modes:
 - a. Directly by the Company
 - b. Through other Implementing Agencies satisfying the conditions prescribed under the Act, as amended from time to time, which inter alia currently includes that the Implementing Agencies should be registered under sections 12A and 80G of the Income Tax Act, 1961 (subject to any amendments to these sections from time to time) and with the Ministry of Corporate Affairs, by filing eForm CSR 1, as required and have a 3 (three) year track record in undertaking similar activities. The qualifying conditions also need to be satisfied by any step-down Implementing Agencies that are engaged by the Company's primary Implementing Agency.
- 9.3. 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.
- 9.4. In all cases where Implementing Agencies are engaged, the Company will execute formal engagements with such agencies and ensure coverage of key terms that will enable the Company remain in compliance with its obligations under the Act;
- 9.5. 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.

Vehicle for implementation

- 9.6. The CSR Committee and the CSR Cell may conduct or undertake CSR Activities either through designated staff or through other qualifying implementation agencies.

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- 9.7. 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.
- 9.8. 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.
- 9.9. 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.

10. MONITORING AND REPORTING

- 10.1. The Company will establish suitable mechanisms for monitoring and reporting on implementation of projects or programs either directly undertaken by the Implementing Agency or through any step-down Implementing Agency. This will include review of project / program timelines and fund allocations and real time reporting of likely project / program delays and underspend to the Company.
- 10.2. The CSR Committee of the Company shall take on the role of the mentor, while the ultimate responsibility of ensuring successful and time bound implementation of the CSR projects will remain with the Board of Directors of the Company.
- 10.3. The CSR Committee, may appoint such professionals, firms, agencies etc., as it may deem fit, for effective monitoring/ evaluation/ implementation/ designing of the programs and projects of the Company, including appointing an agency that would carry out an impact assessment study of the projects, if so required, under the Act or deemed necessary by the Committee.
- 10.4. The Chief Financial Officer (CFO) / person responsible for the financial management of the Company shall certify that the funds allocated for meeting the CSR obligation of the Company have been administered in the areas or projects as approved by the Board of the Company and in accordance with the Act. Such certification will be based on the utilisation report as received from the Implementing Agencies (wherever the CSR projects are being implemented through such agencies) and/or a certificate issued by the Implementing Agencies' Auditor or an independent Chartered Accountant.
- 10.5. The Company will make necessary disclosures in the CSR Annual Report and the website as prescribed in the Act.

CSR Cell:

- 10.6. 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.
- 10.7. Proper documentation shall be done in an MIS (Management Information System) format to record key observations of such feedback sessions and field-visits.

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- 10.8 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.
- 10.9 The CSR Cell shall report the progress of the CSR activity to the CSR Committee on a monthly/quarterly basis, with all requisite documentation.

CSR Committee:

- 10.10 The CSR Committee shall evaluate the effective implementation of the CSR projects, programmes and activities undertaken in terms of this CSR Policy
- 10.11 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
- 10.12 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.
- 10.13 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.
- 10.6. 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

11. FORMULATION OF ANNUAL ACTION PLAN

The CSR Committee shall formulate the annual action plan, for each financial year and recommend the same to the Board. The CSR Committee and the Board shall adhere to the following guidelines while formulating/ approving the annual action plan for each financial year:

- 11.1. *Evaluation of CSR activities of the preceding financial year.* The achievements and drawbacks of the CSR projects/ activities undertaken in the previous financial year shall be considered and the annual action plan shall be prepared accordingly.
- 11.2. *Identifying projects/activities for the current financial year.* The CSR Committee will be responsible for identifying suitable CSR initiatives which are in line with the overall objectives of the organisation.
- 11.3. The CSR Committee shall endeavour to formulate and approve the annual action plan based on projected financials and finalise the same and recommend it for the Board's approval before the end of the first quarter in every financial year. Any delay in preparation and approval of the action plan can be ratified by the Board.
- 11.4. The CSR Committee shall include a description of the identified activities and the sequence in which they will be undertaken by taking into consideration organizational readiness, strategies, financial and procurement management, etc., disbursement and utilization plans for the unspent amounts from previous years during the current financial year and disbursement and utilization plan for funds for the relevant (concerned) financial year.
- 11.5. Any amendment to the annual action plan shall be recommended by the CSR Committee and approved by the Board of Directors.

12. CSR EXPENDITURE

- 12.1. The annual budget for all CSR projects/ activities will be presented by the CSR Committee and will be approved by the Board of Directors of the Company.

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- 12.2. During each financial year, the Company will spend at least 2 (two) percent of the average net profits of the preceding 3 (three) financial years as its CSR obligation for the financial year. In case of Ongoing projects, the year-wise allocation and spend shall be included in the annual action plan.
- 12.3. CSR related disbursements by the Company will be treated as spent during the financial year, only if the same have, in turn, been spent by the Company's Implementing Agency or step-down Implementing Agency, if any.
- 12.4. Where the Company spends an amount in excess of its CSR obligation under the Act, subject to passing of the Board resolution, such excess amount, excluding surplus arising, can be set-off against the CSR spends up to immediate succeeding 3 (three) financial years.

13. TREATMENT OF UNSPENT CSR AMOUNT

- 13.1. The unspent CSR amount pertaining to an annual CSR project shall be transferred to any fund included in Schedule VII of the Act such as Prime Minister's National Relief Fund, Swachh Bharat Kosh or any other fund specified by Central Government in this regard under the Act, within 6 (six) months from the end of the concerned financial year.
- 13.2. If the unspent CSR amount pertains to an Ongoing CSR Project, the amount has to be transferred to a separate bank account to be called as "Unspent CSR Account" within 30 (thirty) days of the end of the concerned financial year and is to be spent on CSR obligations as per this CSR Policy within a period of 3 (three) financial years.
- 13.3. In case the Company is unable to spend the CSR obligation on the Ongoing CSR project within the prescribed period of 3 (three) financial years, it would be required to transfer the amount so unspent to any fund included in Schedule VII of the Act within 30 (thirty) days of the end of the concerned 3rd financial year.
- 13.4. Wherever funds disbursed by the Company remain unspent at the end of the financial year and are lying with the Implementing Agency, the Company may either request the Implementing Agency to return the same directly to its Unspent CSR Account / other bank account OR treat the same as an advance to be utilized by the Implementing Agency, to meet the spend for the next financial year. In the latter case, the Company will separately meet its obligation to transfer the unspent funds either into an Unspent CSR Account or to a prescribed Fund.

14. 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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