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UIB INSURANCE BROKERS (INDIA) PRIVATE LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY)

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UIB Insurance Brokers (India) Private Limited Mumbai

CIN - U66030MH2009PTC195794
Irda License No : 410 Composite Valid till 29th March, 2023

1. BACKGROUND & INTRODUCTION

Corporate Social Responsibility (CSR) builds a dynamic relationship between a Company on one hand and the society and environment on the other. In light of the amendments in the provisions of section 135 of the Companies Act 2013 & the rules made there under, spending on CSR activities has become mandatory and integral part of business. The Board of Directors of the Company has the responsibility of formulating the Corporate Social Responsibility Policy (the "Policy") for the Company, identifying & addressing the progress achieved in the area of Corporate Social Responsibility ("CSR").

In accordance with the notification issued by the Ministry of Corporate Affairs dated 22nd January, 2021 under section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 & the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Board of Directors (the "Board") of UIB INSURANCE BROKERS (INDIA) PRIVATE LIMITED (the "Company") has enunciated the policy and procedures with regard to Corporate Social Responsibility. The policy covers the proposed CSR activities to be undertaken by the Company & ensuring that they are in line with the provisions as mentioned in Schedule VII of the Act and as amended from time to time. The Board shall review and amend this policy from time to time subject to the recommendations of Corporate Social Responsibility Committee.

2. OBJECTIVE

The objective of the policy is to actively contribute to the social, environmental and economic development of the society in which we operate.

3. SHORT TITLE

This Policy describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking the CSR activities at large. This Policy has been prepared keeping in mind the requirements of the provisions of the section 135 of the Companies Act, 2013 (hereinafter called as "the Act"), the Companies (Corporate Social Responsibility Policy) Rules, 2014 & the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (and as further amended from time to time).

4. APPLICABILITY

As per section 135 of the Companies Act 2013, every company that satisfies any one of the below mentioned criteria shall constitute a Corporate Social Responsibility Committee:

(1) net worth of rupees 500 crore or more, or
(2) turnover of rupees 1000 or more or
(3) a net profit of rupees 5 crore or more during the immediately preceding financial year

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5. DEFINITIONS

(a) "Act" means the Companies Act, 2013 (18 of 2013);

(b) "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

(c) "Annexure" means the Annexure appended to these rules;

(d) "Corporate Social Responsibility (CSR)" means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely: -

(i) activities undertaken in pursuance of normal course of business of the company: Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that-

(a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;

(b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report;

(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 companies 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;

(e) "CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act;

(f) "CSR Policy" means a statement containing the approach and direction given by the board of a 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;

(g) "International Organization" means an organization notified by the Central Government as an International Organization under section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), to which the provisions of the Schedule to the said Act apply;

(h) "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

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(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: Provided that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381, read with section 198 of the Act;

(i) "Ongoing Project" means a multi-year project undertaken by a 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;

(j) "Public Authority" means 'Public Authority' as defined in clause (h) of section 2 of the Right to Information Act, 2005 (22 of 2005);

(k) "section" means a section of the Act.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of UIB INSURANCE BROKERS (INDIA) PRIVATE LIMITED have formed a Corporate Social Responsibility Committee (the "CSR Committee") in line with section 135 of the Companies Act, 2013 (the "Act").

CSR Committee consists of:

1. Mr. Bassem Salim Kabban
2. Mr. Surendra Mehta
3. Mr. Timothy Hugh Richards Church

7. ROLE AND RESPONSIBILITY OF CSR COMMITTEE

In terms of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 & the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the following are key responsibilities of the CSR Committee:

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

8. CSR ACTIVITIES - SCHEDULE VII

The CSR activities to be undertaken by the company are aligned to the provisions of Schedule VII of the Companies Act, 2013 (the "Act"). The CSR Committee is empowered to undertake activities provided within the ambit of Schedule VII read with Companies (Corporate Social Responsibility Policy) Rules, 2014 & the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021:

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The following are the activities which can be undertaken by the Company as specified in Schedule VII:

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) 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.

(iv) 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 including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.

(v) 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 art and handicrafts;

(vi) measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports

(viii) contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]

(x) rural development projects

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(xi) slum area development.

Explanation. - For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.

9. CSR IMPLEMENTATION

The CSR activities will be driven under the guidance and support of the CSR Committee and the Board. The CSR Committee will play a significant role in ensuring that the CSR policy is embedded across and the CSR initiatives are in line with this policy.

The final CSR projects approved by the CSR Committee of the Company will be implemented either by the Company itself or with the help of implementation agencies. The Company may undertake its CSR activities approved by the CSR Committee through:

(a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A 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 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

Every entity as mentioned above, who intends to undertake any CSR Activity, shall register itself with the Central government by filing the form CSR-1 electronically with the registrar, w.e.f. 1st day of April, 2021. and a unique CSR Registration Number shall be generated by the system automatically.

Provided that the provisions as mentioned above shall not affect the CSR Projects or programs approved prior to the 1st Day of April, 2021.

The company may engage international organisations for designing, monitoring and evaluation of the CSR projects or programmes as per its CSR policy as well as for capacity building of their own personnel for CSR.

The Board of Directors of the Company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

A company may also collaborate with other companies for undertaking projects or programmes or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programmes in accordance with these rules.

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10. ORGANISATION STRUCTURE

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

Board of Directors

⇕

CSR Committee

⇕

Chief Financial Officer (CFO)/ Any person responsible for financial management as authorised by the Board

11. ANNUAL ACTION PLAN

The CSR Committee will formulate & recommend to the Board an annual action plan in pursuance of its CSR Policy, which shall include the following:

a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b. the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4;

c. the modalities of utilization of funds and implementation schedules for the projects or programs;

d. monitoring and reporting mechanism for the projects or programs; and

e. details of need and impact assessment, if any, for the projects undertaken by the company:

The Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

12. CSR EXPENDITURE

(1) The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

(2) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

(3) Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years' subject to the conditions that –

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

(ii) the Board of the company shall pass a resolution to that effect.

(4) The CSR amount may be spent by a company for creation or acquisition of a capital asset, which shall be held by -

(a) a company established under section 8 of the Act, or a Registered Public Trust or Registered Society, having charitable objects and CSR Registration Number under sub-rule (2) of rule 4; or

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(b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

(c) a public authority:

Provided that any capital asset created by a company prior to the commencement of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, shall within a period of one hundred and eighty days from such commencement comply with the requirement of this rule, which may be extended by a further period of not more than ninety days with the approval of the Board based on reasonable justification.

13. CSR REPORTING

(1) The Board's Report of a company covered under these rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in Annexure II.

(2) In case of a foreign company, the balance sheet filed under clause (b) of sub-section (1) of section 381 of the Act, shall contain an annual report on CSR containing particulars specified in Annexure II.

(3) (a) Every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

(b) The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.

(c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

14. DISCLOSURE OF CSR ACTIVITIES ON WEBSITE

The Company shall disclose the composition of CSR Committee, CSR Policy and projects approved by the Board on the website.

15. TRANSFER OF UNSPENT CSR AMOUNT

Any amount remaining unspent under sub-section (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

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16. AMENDMENT IN CSR POLICY

Any or all provisions of the CSR Policy would be subject to revision / amendment by the Board of Directors of the Company based on the recommendations of the CSR committee in accordance with the Companies Act, 2013 and rules made thereunder

17. ANNEXURE II

Format for The Annual Report on CSR Activities to be included in the Board's Report for Financial Year Commencing on or after 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

5.(a) Average net profit of the company as per sub-section (5) of section 135.

. (b) Two percent of average net profit of the company as per sub-section (5) of section 135.

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.

(d) Amount required to be set off for the financial year, if any

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

6. (a)Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b) Amount spent in Administrative Overheads.

(c) Amount spent on Impact Assessment, if applicable.

(d)Total amount spent for the Financial Year [(a)+(b)+(c)].

(e) CSR amount spent or unspent for the Financial Year:

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Total Amount Spent form the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

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1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

O Yes O No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section (5) of section 135.

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable).

Signature:
Name: Surendra Mehta
Designation: Director
DIN: 02688471

UIB Insurance Brokers (India) Private Limited ★ Mumbai

Date: 31.01.2023
Place: London