

**SBI Cards and Payment Services Limited  
Corporate Social Responsibility Policy**

**16.07.2024**

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## 1. Introduction & Scope

SBI Cards and Payment Services Limited (hereinafter referred as “SBI Card” or “the Company”) is committed to simplify the lives of its stakeholders through trust and excellence. Being a responsible corporate citizen, it has integrated Corporate Social Responsibility (CSR) in the way it conducts its business. It has taken up innovative CSR projects with an aim to create sustainable impact by facilitating access, enhancing collaboration, and building capacity.

The Policy further ensures compliance with the provisions of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Companies (CSR Policy) Rules, 2014] and amendments thereafter, framed there under mandating CSR programs / activities by certain entities.

### 1.1. Applicability

A Company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135 of /the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 made thereunder including any statutory amendments and modifications thereof:

- i) Net worth of rupees five hundred crore or more, or
- ii) Turnover of rupees one thousand crore or more, or
- iii) Net profit of rupees five crore or more.

The Company will undertake CSR projects in alignment with Schedule VII of the Companies Act, 2013 and has selected the following focus areas for CSR interventions:

- a) Health and Sanitation
- b) Livelihood and Skill Enhancement
- c) Ensuring environmental sustainability and ecological balance
- d) Education
- e) Rural Development
- f) Promoting Sports

The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, sports personnel, health care, environmental issues, people with disability, people with mental health challenges, elderly, and terminally ill people.

Though CSR activities of the Company shall be guided by the focus areas as mentioned above, the Company may also engage in other CSR activities mentioned in Schedule VII of the Companies Act, 2013, after prior approval of the Board of Directors of the Company on recommendation of CSR Committee of the Board to be called as Corporate Social Responsibility and ESG Committee.

## **1.2. Reference (Regulatory Guidelines & Circulars)**

The Companies Act, 2013, read with the Companies (CSR Policy) Rules, 2014 and other relevant rules thereunder including any statutory modifications/ amendments thereafter

## **1.3. Associated Policies**

- a) Business Responsibility and Sustainability Policy
- b) Document Record Retention and Disposal Policy

## **1.4. Annual Review**

The policy shall be reviewed annually or earlier if business need arises or due to any regulatory/ external changes. The regulatory changes shall be deemed to be a part of the policy and same shall be placed before the Board in next Board Meeting with the recommendation of Corporate Social Responsibility and ESG Committee.

## **2. Objectives**

SBI Card is committed to simplify the lives of its stakeholders through trust and excellence. Being a responsible corporate citizen, it has integrated Corporate Social Responsibility in the way it conducts its business. It has taken up innovative CSR projects with an aim to create sustainable impact by facilitating access, enhancing collaboration, and building capacity. The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, sports personnel, healthcare, environmental issues, people with disability, people with mental health challenges, elderlies, and terminally ill people.

### **2.1. CSR Vision and Mission**

The Company's CSR vision is for an inclusive society where everybody has access to opportunities, financial security, and quality of life.

The Company's CSR mission is to be a significant contributor in India's growth story, by undertaking innovative, technology driven and impactful CSR programs with underprivileged communities.

## **3. Ownership and Approvals**

The ownership of the policy is with Chief People Officer (CPO). The Policy shall be reviewed annually or at earlier intervals, as and when required. Modifications, if any, required to be made in this Policy, shall be placed before the Corporate Social Responsibility and ESG Committee which will recommend the policy to Board for review and approval. For approval of any recommended modifications, due to change in regulatory / legal requirements, the changes in the policy shall be deemed to be part of

policy. However, it shall be placed before the Board in ensuing Board Meeting for ratification/approval.

#### **4. Policy Exceptions**

A “policy exception” means any deviation from the Policy.

Exceptions are generally discouraged; however, policy exceptions, if any, require prior approval from the Board provided however that such exception is permitted in terms of the applicable regulatory framework.

#### **5. Governance Structure**

The Company has constituted a Corporate Social Responsibility Committee to be called as

Corporate Social Responsibility and ESG Committee as per requirements. The composition / structure of the Corporate Social Responsibility and ESG Committee is described under the section 5.1.2 of this Policy. In addition to Corporate Social Responsibility and ESG Committee, Company has formed a management level Committee – (CSR Management Level Committee) to manage the CSR Activities more efficiently and effectively. Composition/structure of the CSR Management Level Committee are described under 5.1.3. of this policy.

The Board shall, after taking into account the recommendations made by the Corporate Social Responsibility and ESG Committee , approve the Corporate Social Responsibility Policy for the Company and ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company.

#### **5.1. Roles and Responsibilities**

##### **5.1.1 Board of Directors**

- The Board shall ensure that the Company spends, in every financial year, at least two per cent of the average net profit of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Board shall form a CSR Committee (Corporate Social Responsibility and ESG Committee) and disclose the composition of the CSR Committee (Corporate Social Responsibility and ESG Committee), and CSR Policy and Projects approved by the Board on Company’s website, if any, for public access.
- The Board of Directors of the Company shall, make Annual Report on CSR activities which forms part of the Board’s Report for every financial year as required in the Companies Act 2013 and Companies (CSR Policy) Rules, 2014 framed under the Act from time to time.
- The Board shall ensure implementation of the CSR activities and expenditure of requisite amount on CSR every year as per the applicable law and disclose reasons for not spending the amount (if applicable) in the Annual Report on CSR which forms the part

of the Board Report of the Company and ensure the treatment of unspent amount as per the provisions of Companies Act 2013 and Companies (CSR Policy) Rules, 2014 rules made thereunder.

- The Board shall ensure that CSR activities are undertaken by the Company itself or through implementing partner(s) eligible for the said purpose, as per the requirements laid down under the Companies Act 2013 and Companies (CSR Policy) Rules, 2014 made thereunder including statutory modifications/amendments.
- Ensure that CSR activities should be aligned to CSR Focus Areas/activities permitted in Schedule VII of the Companies Act 2013 and Companies (CSR Policy) Rules, 2014 made thereafter. The Board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year
- The Board shall satisfy itself that the funds so disbursed have been utilized for the purposes and in the manner as approved by it and the Chief Financial Officer of the Company shall certify to the effect
- The Board shall ensure that any amount which may remain unspent or is spent more than requirement amount out of the CSR budget shall be treated as per the provision of the Companies Act 2013 and Companies (CSR Policy) Rules, 2014 made thereunder.
- The Board shall monitor the implementation of the Ongoing Projects with reference to the approved timelines and year-wise allocation and may make modifications, if required, for smooth implementation of the project within the overall permissible time.
- Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company
- Board shall review and approve/modify the Annual Action Plan recommended by the Corporate Social Responsibility and ESG Committee

### **5.1.2 Corporate Social Responsibility and ESG Committee**

In terms of Section 135(1) of the Companies Act 2013 and Companies (CSR Policy) Rules, 2014 made thereunder, the Company has constituted the Corporate Social Responsibility and ESG Committee and it would consist of three or more directors, out of which one shall be an independent director.

The Roles and responsibilities of **Corporate Social Responsibility and ESG Committee** shall include:

- a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the provision of the Companies Act, 2013
- b) To recommend to the Board, broad focus area of work and budgeted amount planned for the financial year at the beginning of every financial year.
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time

d) The **Corporate Social Responsibility and ESG Committee** shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

- the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
- the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4.
- the modalities of utilization of funds and implementation schedules for the projects or programs.
- monitoring and reporting mechanism for the projects or program; and
- details of need and impact assessment, if any, for the projects undertaken by the Company:

The Board may alter annual action plan at any time during the financial year, as per the recommendation of its **Corporate Social Responsibility and ESG Committee**, based on the reasonable justification to that effect.

e) The **Corporate Social Responsibility and ESG Committee** will be responsible for reviewing potential implementing partners & their project ideas.

The guiding principles for selection of projects are stated below:

- Alignment to SBI Card's CSR Focus Areas and the national priorities or activities mentioned in Schedule VII of the Companies Act, 2013 and are as per the CSR Policy of the Company.
- Identification of partners for implementation and areas with experience of creating impact and change
- Adjacency of the initiative to the business, its competencies, capabilities, and geographies of operation.

The above principles will be used to shortlist the areas of work and the projects subject to compliance of provisions in Schedule VII of the Companies Act and rules made thereunder.

f) The **Corporate Social Responsibility and ESG Committee** will be supported by the CSR Management Level Committee in all its responsibilities listed above.

g) Any other requirement mandated under the Act or Rules due to statutory modifications/ amendments.

### 5.1.3. CSR Management Level Committee

To manage the CSR Activities more efficiently and effectively, the Company shall have a CSR Management Level Committee which will be a management level committee and shall have composition:

| <b>S. No.</b> | <b>Particulars</b>                                      | <b>Designation in Committee</b>         |
|---------------|---|---|
| 1.            | Managing Director & Chief Executive Officer             | Chairman                                |
| 2.            | Deputy Chief Executive Officer//Chief Operating Officer | Member/ Chairman in absence of MD & CEO |
| 3.            | EVP & Chief Financial Officer                           | Member                                  |
| 4.            | Executive Vice President -- Billing COE & CCM           | Member                                  |
| 5.            | EVP & Chief People Officer                              | Convenor and Member                     |

#### **5.1.4. Quorum**

The quorum would be MD & CEO or Deputy Chief Executive Officer/Chief Operating Officer (in absence of MD and CEO) & any 2 members. In case of Non-availability of MD & CEO, Deputy CEO will be the chairman.

CSR Management Level Committee meeting will be held at least once in a quarter and its Roles and responsibilities shall include but not limited to following:

- a) The CSR Management Level Committee will present and take approval for broad focus areas of work and budgeted amount planned for the financial year from the Corporate Social Responsibility and ESG Committee at the beginning of every financial year.
- b) The CSR Management Level Committee will design and develop CSR programs aligned to the organization's objectives and focus areas as approved by the Board / Corporate Social Responsibility and ESG Committee.
- c) To formulate, review and approve the amount of expenditure to be incurred on the CSR projects & implementing partner to be undertaken by the Company.
- d) Provide regular guidance and support for CSR project implementation and management.

## **6. Policy Framework**

### **6.1. Principle & Overview**

The Company will undertake CSR projects in alignment with Schedule VII of the Companies Act, 2013 and has selected the following focus areas for CSR interventions:

- a) Health and Sanitation
- b) Livelihood and Skill Enhancement
- c) Ensuring environmental sustainability and ecological balance
- d) Education



- e) Rural Development
- f) Promoting Sports

The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, sports personnel, health care, environmental issues, people with disability, people with mental health challenges, elderly, and terminally ill people.

Though CSR activities of the Company shall be guided by the focus areas as mentioned above, the Company may also engage in other CSR activities mentioned in Schedule VII of the Companies Act, 2013, after prior approval of the Board of Directors of the Company on recommendation of Corporate Social Responsibility and ESG Committee.

The Company, in compliance with the Companies Act 2013, will contribute 2% of its average net profits made during the three immediately preceding financial years in pursuance to its CSR Policy. The CSR budget will be allocated/ approved at the start of every financial year. Further, mere disbursement of funds for implementation of a project will not be considered as CSR spent unless the implementing agency utilizes the whole amount.

According to Rule 2(1)(f) of the Companies (CSR Policy) Rules, 2014: “CSR Policy;’ means a statement containing the approach and direction given by the board of a Company, taking into account the recommendations of its Corporate Social Responsibility and ESG Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

Any surplus arising out of the CSR activities shall not form part of the business profit of the 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 shall be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Administrative overheads shall not exceed 5% of total CSR expenditure of the Company for a financial year.

Any amount which may remain unspent or is spent excess of requirement amount out of the CSR budget shall be treated as per the provision of the Companies Act and Rules made thereunder.

Any amount spent excess of CSR budget of current financial year; such excess amount may be set off in immediate succeeding three financial years subject to the conditions that-

- the excess amount available for set off shall not include the surplus arising out of the CSR activities
- the Board of the Company shall pass a resolution to that effect.

The implementing partner organization must register itself with the Central Government by filing form CSR-1 and must fulfill the criteria as per Companies Act, 2013 and CSR Rules 2014 including any amendment/modifications from time to time.

The Company may engage international organizations for designing, monitoring and evaluation of the CSR projects or programs as per its CSR policy as well as for capacity building of their own personnel for CSR. The Company may also collaborate with other companies for undertaking projects or programs on CSR activities in such a manner that the Corporate Social Responsibility Committee of respective companies are able to report separately on such projects or programs in accordance with these rules.

The CSR amount may be spent by a Company for creation or acquisition of a capital asset, as per the provisions of the Companies Act, 2013 and the relevant rules made thereunder, which shall be held by –

- a) Implementing partner having CSR Registration Number;
- b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or
- c) A public authority:

## **6.2. Execution Mechanism**

The implementing organization should have adequate systems and processes for project planning, execution, monitoring, reporting and review. Further, documented systems and processes should also be there for internal organizational management. The key implementation steps and processes have been summarized below:

- Develop a CSR Strategy – aligned with the CSR Policies of the Company
- Operationalizing the institutional mechanism – Corporate Social Responsibility and ESG Committee & team identification and appointment
- Clear identification of CSR Budget and development of annual action plan
- Shortlist Implementing Agencies and conducting due diligence
- Identification, selection, and approval of projects
- Finalizing agreements with the implementing agencies
- Project Implementation
- Documentation
- Monitoring and Evaluation
- Project impact assessment (if required, by an independent third party)
- Preparation of reporting format and placement in public domain

## **6.3. Evaluation Mechanism**

### **6.3.1 Monitoring**

The progress of the projects should be tracked and evaluated as defined in MoU/ Addendum.

- Quarterly/ half yearly/ annual progress report (whichever are applicable as per the MoU)
- Fund utilization/ expense report/ certificate (as per the MoU)
- Project monitoring through virtual meetings/field visit to track project progress
- Employee volunteering initiatives; wherever possible. Monitoring of the project by vetting invoices, utilization certificate and project reports

### **6.3.2. CSR Reporting and Disclosures**

- The Board's Report of a Company covered under the Companies Act, 2013 act and rules pertaining to any financial year shall include an annual report on CSR containing particulars specified in Annexure II of Companies (CSR Policy) Rules, 2014
- The Company shall ensure the composition of the CSR and ESG Committee, CSR Policy and Projects approved by the Board shall be displayed at the Company website.
- The Company Shall furnish a report on Corporate Social Responsibility in Form CSR-2 every year to the Registrar as an addendum to FORM AOC-4 or AOC-4 XBRL or AOC-4 NBFC, as required.
- The Company shall place impact assessment report before the Board and executive summary of the impact assessment shall be annexed to the annual report along with web-link to access the complete impact assessment reports

### **6.3.3. Impact Assessment**

The Company shall undertake an impact assessment, through an independent agency, of its CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact assessment study.

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

The impact assessment reports shall be placed before the Board and executive summary of the impact assessment shall be annexed to the annual report on CSR along with web-link to access the complete impact assessment report.

### 6.3.4 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. Further, unspent amount, if any, is transferred to this designated account and shall be used only for meeting the expenses of ongoing projects, and not for other general purposes of the Company. The special account cannot be used by the Company as collaterals or creating a charge or any other business activity.

Any unspent amount pertaining to 'other than ongoing projects' at the end of the relevant financial year shall be transferred within six months of the expiry of the financial year to a to a fund mentioned in Schedule VII of the Companies Act, 2013.

## 7. Grievance Redressal

In alignment with our commitment to CSR, we recognize the importance of addressing grievances raised by the local community. Any grievance pertaining to CSR project can be raised over a email to CSR team. Email address of CSR team (csrpehel@sbicard.com) is present on the official CSR page of the Company. Grievance received if any will be discussed with Chief People Officer for resolution and necessary action will be taken if required.

## 8. Version Control

| Date of Review | Version at Start of Review | New Version |
|----------------|----------------------------|-------------|
| 21 August 2020 | Ver 1.4                    | Ver 2.0     |
| 31 May 2021    | Ver 2.0                    | Ver 2.1     |
| 06 June 2022   | Ver 2.1                    | Ver 2.2     |
| 5 June 2023    | Ver 2.2                    | Ver 2.3     |
| 16 July 2024   | Ver 2.3                    | Ver 2.4     |

## 9. Annexure

### **Annexure 1: Glossary, Definitions & Abbreviations**

- “Act” means the Companies Act, 2013
- “Board” means the Board of Directors of the Company “Corporate Social Responsibility & ESG Committee” means the committee of the Board of Directors constituted pursuant to Section 135(1) of the Act and the Rules
- “Rules” means the Companies (Corporate Social Responsibility Policy) Rules, 2014 amended from time to time including the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022
- “Administrative overheads” shall have the meaning as defined in the CSR Rules.

## Change log

| S.No | Page No. Paragraph Reference No. | Section Heading      | Existing Provision  | Revised Provision   | Rationale for change  |
|------|----------------------------------|----------------------|---|---|---|
| 1    | Page No. 2                       | Policy Details       | Previous year details   | To be updated as per approval from Board  | Record\Version and Date of Board Approval will be updated   |
| 2    | Page No. 3                       | Contents             | Grievance Redressal is not available  | Addition of "Grievance Redressal"   | New section of grievance redressal added to the policy  |
| 3    | Page no. 4 Ref No # 1            | Introduction & Scope | The Policy further ensures compliance with the provisions of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Companies (CSR Policy) Rules, 2014] framed there under mandating CSR programs / activities by certain entities. | The Policy further ensures compliance with the provisions of the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Companies (CSR Policy) Rules, 2014] and amendments, thereafter, framed there under mandating CSR programs / activities by certain entities. | Point further elaborated to cover all the amendments in the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Companies (CSR Policy) Rules, 2014]. The rule Companies (CSR Policy) Rules, 2014 is standardized in entire policy |
| 4    | Page no. 4                       | Applicability        | a) Health and Sanitation  | a) Health and Sanitation  | The Corporate Social Responsibility   |

| S.No | Page No. Paragraph Reference No. | Section Heading | Existing Provision   | Revised Provision  | Rationale for change   |
|------|----------------------------------|-----------------|--|--|--|
|      | Ref No # 1.1                     |                 | <p>b) Livelihood and Skill Enhancement</p> <p>c) Ensuring environmental sustainability and ecological balance</p> <p>d) Education</p> <p>The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, people with disability, people with mental health challenges, elderly, and terminally ill people.</p> | <p>b) Livelihood and Skill Enhancement</p> <p>c) Ensuring environmental sustainability and ecological balance</p> <p>d) Education</p> <p>e) Rural Development</p> <p>f) Promoting Sports</p> <p>The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, Sports Personnel, health care, environmental issues, people with disability, people with mental health challenges, elderly, and terminally ill people.</p> | <p>y and ESG Committee meeting convened on Tuesday, May 30, 2023, approved a new thematic area - Rural Development.</p> <p>The Corporate Social Responsibility and ESG Committee meeting convened on Friday, May 10, 2024, approved a new thematic area – Promoting Sports</p> <p>Point has further been elaborated.</p> |

| S.No | Page No. Paragraph Reference No. | Section Heading                               | Existing Provision   | Revised Provision   | Rationale for change   |
|------|----------------------------------|---|--|---|--|
|      | Page no. 5 Ref No # 1.2          | Reference (Regulatory Guidelines & Circulars) | The Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 relevant rules made thereunder.  | The Companies Act, 2013, read with the Companies (CSR Policy) Rules, 2014 and other relevant rules thereunder including any statutory modifications/ amendments thereafter  | Point further elaborated to cover all the amendments in the Companies (CSR Policy) Rules, 2014 |
| 5    | Page no. 5 Ref No # 1.3          | Associated Policies                           | <ul style="list-style-type: none"> <li>a) Sustainability and Business Responsibility Policy</li> <li>b) Document Record Retention/Disposal Policy</li> </ul>   | <ul style="list-style-type: none"> <li>a) Business Responsibility and Sustainability Policy</li> <li>b) Document Record Retention and Disposal Policy</li> </ul>  | Policy Name updated as per disclosures   |
| 6    | Page no. 5 Ref No # 2            | Objectives                                    | The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, people with disability, people with mental health challenges, elderlies, healthcare, and environmental issues. | The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, sports personnel, healthcare, environmental issues, people with disability, people with mental health challenges, elderlies, and terminally ill people. | Sports Personnel, also added to the objectives   |



| S.No | Page No. Paragraph Reference No. | Section Heading                | Existing Provision   | Revised Provision  | Rationale for change   |
|------|----------------------------------|--------------------------------|--|--|--|
| 7    | Page no. 8<br>Ref No # 5.1.3     | CSR Management Level Committee | <ol style="list-style-type: none"> <li>1. Managing Director &amp; Chief Executive Officer</li> <li>2. Chief Operating Officer</li> <li>3. EVP &amp; Chief Financial Officer</li> <li>4. Executive Vice President &amp; Head - Open Market &amp; Corporate Sales</li> <li>5. Executive Vice President &amp; Head – Operations</li> <li>6. EVP &amp; Chief People Officer</li> </ol> | <ol style="list-style-type: none"> <li>1. Managing Director &amp; Chief Executive Officer</li> <li>2. Deputy Chief Executive Officer/ Chief Operating Officer</li> <li>3. EVP &amp; Chief Financial Officer</li> <li>4. Executive Vice President - Billing COE &amp; CCM</li> <li>5. EVP &amp; Chief People Officer</li> </ol> | <p>Added Dy. CEO/COO in place of Chief Operating Officer</p> <p>Executive vice president &amp; Head of open market &amp; corporate sales is no longer part of the CSR Management Level Committee.</p> <p>Executive Vice President &amp; Head – Operations is now EVP Billing COE &amp; CCM. Hence, Job Title updated</p> |
| 8    | Page no. 9<br>Ref No# 5.1.4      | Quorum                         | The quorum would be MD & CEO or COO (in absence of MD and CEO) & any 2 members. In   | The quorum would be MD & CEO or Deputy Chief Executive Officer (in absence of MD and CEO) & any 2  | Chief Operating Officer designation updated  |

| S.No | Page No. Paragraph Reference No. | Section Heading      | Existing Provision  | Revised Provision   | Rationale for change  |
|------|----------------------------------|----------------------|---|---|---|
|      |                                  |                      | case of Non-availability of MD & CEO, COO will be the chairman.   | members. In case of Non-availability of MD & CEO, Deputy CEO will be the chairman.  |   |
| 9    | Page no. 9<br>Ref No # 6.1       | Principle & Overview | <p>The Company will undertake CSR projects in alignment with Schedule VII of the Companies Act, 2013 and has selected the following focus areas for CSR interventions:</p> <ul style="list-style-type: none"> <li>a) Health and Sanitation</li> <li>b) Livelihood and Skill Enhancement</li> <li>c) Ensuring environmental sustainability and ecological balance</li> <li>d) Education</li> </ul> <p>The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children, people with disability, people</p> | <p>The Company will undertake CSR projects in alignment with Schedule VII of the Companies Act, 2013 and has selected the following focus areas for CSR interventions:</p> <ul style="list-style-type: none"> <li>a) Health and Sanitation</li> <li>b) Livelihood and Skill Enhancement</li> <li>c) Ensuring environmental sustainability and ecological balance</li> <li>d) Education</li> <li>e) Rural Development</li> <li>f) Promoting sports</li> </ul> <p>The Company will undertake CSR projects primarily with underprivileged communities with special focus on women, children,</p> | <p>Rural Development and Promoting Sports updated under Focus areas</p> <p>Point has further been elaborated.</p> |

| S.No | Page No. Paragraph Reference No. | Section Heading     | Existing Provision  | Revised Provision  | Rationale for change   |
|------|----------------------------------|---------------------|---|--|--|
|      |                                  |                     | with mental health challenges, elderly, terminally ill and people | sports personnel, health care, environmental issues, people with disability, people with mental health challenges, elderly, and terminally ill people.   |  |
| 10   | Page no. 13 Ref No # 7           | Grievance Redressal | Not Available   | In alignment with our commitment to CSR, we recognize the importance of addressing grievances raised by the local community. Any grievance pertaining to CSR project can be raised over a email to CSR team. Email address of CSR team (csrpehel@sbicard.com) is present on the official CSR page of the Company. Grievance received if any will be discussed with Chief People Officer for resolution and necessary action will be taken if required. | Addition of grievance redressal clause for any grievances raised for CSR projects. |