General Insurance Corporation of India

CSR Policy 2025 (Ver 10.0)

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CSR POLICY
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Preamble

On January 22, 2021, the Ministry of Corporate Affairs notified the amendments made to Section 135 of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which substantially revamped the CSR Rules, 2014

Objectives of the policy

1. To lay down the policy framework for the Corporation to become a responsible corporate citizen as mandated by the legal framework and in line with the current corporate practices.
2. To strive for societal welfare through promoting economic and social development that positively impacts the society at large.

Scope of CSR policy

The policy would pertain to all activities undertaken or proposed to be undertaken, by the Corporation towards fulfilling its corporate social responsibility obligations. The policy would ensure compliance with relevant legal framework, particularly section 135 of the Companies Act, 2013 and the relevant rules and schedules, made thereunder, including any amendment from time to time.

Functions

Corporate Social Responsibility Committee

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the Company as specified in Schedule VII.
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.
- Recommend the amount of expenditure to be incurred on the activities related to CSR; and
- Monitor the CSR policy of the company from time to time; and

Board of Directors

CSR is a Board-driven process. The responsibilities of the Board of a CSR-eligible company, inter-alia, include:

1. Approve the Corporate Social Responsibility Policy for the Company after taking into account the recommendations made by Corporate Social Responsibility Committee and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed.

2. Shall satisfy itself regarding the utilisation of the disbursed CSR funds; and if the company fails to spend at least two per cent of the average net profits of the company, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount and transfer the unspent CSR amount as per provisions of sections 135(5) and 135(6) of the Act.

3. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company and that Company spends in every financial year, at least two per cent of average net profits of the Company made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, and

4. Approve the Corporate Social Responsibility Policy for the Company after taking into account the recommendations made by Corporate Social Responsibility Committee and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed.

5. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company and that Company spends in every financial year, at least two per cent of average net profits of the Company made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, and

6. Approve the Corporate Social Responsibility Policy for the Company after taking into account the recommendations made by Corporate Social Responsibility Committee and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed.

7. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the company and that Company spends in every financial year, at least two per cent of average net profits of the Company made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, and

8. The Board shall make every endeavor to ensure that the Company spends, in every financial year, at least two percent of average net profits of the Company made during three immediately preceding financial years, in pursuance of its

Corporate Social Responsibility Policy. However, if the Company fails to spend such amount, the Board shall in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount, and unless the unspent amount relates to any ongoing project referred to in sub-section (4), transfer such amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

9. The Board shall ensure that any amount remaining unspent under sub-section (3), 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

10. The Board shall make every endeavor to ensure that the Company spends, in every financial year, at least two percent of average net profits of the Company made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. However, if the Company fails to spend such amount, the Board shall in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount, and unless the unspent amount relates to any ongoing project referred to in sub-section (4), transfer such amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

11. The Board shall ensure that any amount remaining unspent under sub-section (3), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility

12. Unspent Funds 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.

13. If a company is in default in complying with the provisions of sub-section (3) or subsection (4), the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less. The Board shall ensure that the penalty amount is transferred as required.

14. The Board shall satisfy itself that the funds disbursed to the implementing agencies have been utilized 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.

15. In case of ongoing projects, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

Thrust Areas

The thrust of CSR activities is on capacity building, empowerment of communities, education & skill development, healthcare & sanitation, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions, and upliftment of the marginalized, differently abled and underprivileged sections of the society.

The Corporation will support initiatives in geographies across India as approved by the CSR Committee and Board, from time to time.

Framework

1. Board level committee – The Committee shall consist of at least 3 members. It shall be headed by the Chairman-cum-Managing Director and shall also have an Independent Director.

2. Management Level Committee – The Chairman-cum-Managing Director shall appoint a Committee consisting of at least 4 members, one ED/GM heading the CSR Department and other three of which shall be General Managers/Executive Directors.

Management level Committees Functions:

The Executive Director/General Manager heading the Committee shall be assigned a team of officials to assist him/her. The Committee shall:

1. Identify the projects for CSR activities,
2. Estimate the amount of expenditure needed on each of the activities,
3. Oversee the implementation of CSR and Sustainability agenda of the company within the organization and also outside, i.e. covering internal as well as external stakeholders,
4. Submit reports regarding the progress in the implementation of CSR and Sustainability activities to the Board Level Committee on quarterly basis,
5. Monitor the Corporate Social Responsibility Policy of the company and review it annually, and
6. Implement projects which fall within its delegated authority.

Board level Committee Functions:

1. The Board Level Committee shall oversee the entire process of implementation of CSR related activities through review meeting on the reports of Management Level Committee, which shall be submitted to it Quarterly, and
2. The Committee shall review the CSR Policy annually.
3. The Chief Financial Officer shall also certify to the said report in addition to the department head

Project Identification

1. Eradication of extreme hunger, malnutrition and poverty.
2. Promoting health care.
3. Promoting sanitation including contribution to Swachh Bharat Kosh.
4. Making available safe drinking water.
5. Promotion of mid-day meal scheme.
6. Promotion of education, including special education
7. Promoting gender equality and empowering women.
8. Setting up homes and hostels for women and orphans – setting up old age homes, day care centres and such other facilities for senior citizens.
9. Livelihood enhancement projects.
10. Providing infrastructure/ or patient care to government run/ or aided hospitals like TATA Memorial Centre, JJ Hospital etc.

Project Identification contd..

11. Promoting plantation, protection of flora & fauna, Animal welfare, conservation of natural resources.

12. Watershed management.
13. Reducing carbon emission.
14. Contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.
15. Measures for the benefit of armed forces veterans, war widows and their dependents.
16. Contribution of funds to Government run projects like Kendriya Sainik Board, Rail Sahyog etc.
17. Contributions of funds to technology incubators located within academic institutions which are approved by Central Govt.
18. And any other matter as per Schedule VII of Companies Act 2013

Delegation of Authority

The delegation of Financial Authority to various levels is as below:

1. CSR Management Level Committee – Upto to Rs.1.50 crore (committee of ED/GM - CSR & 3 other EDs/GMs)
2. Board of Directors/CSR Board Level Committee CSR Board Level Committee – Above Rs. 1.50 crore

Employee volunteering

GIC Re employees are encouraged to volunteer for various CSR projects.

Compliance

The policy is in compliance with the provisions under Section 135 of Companies Act, 2013. All the internal codified procedures and extant norms will be followed.

This Policy shall be effective from date of approval of Board.