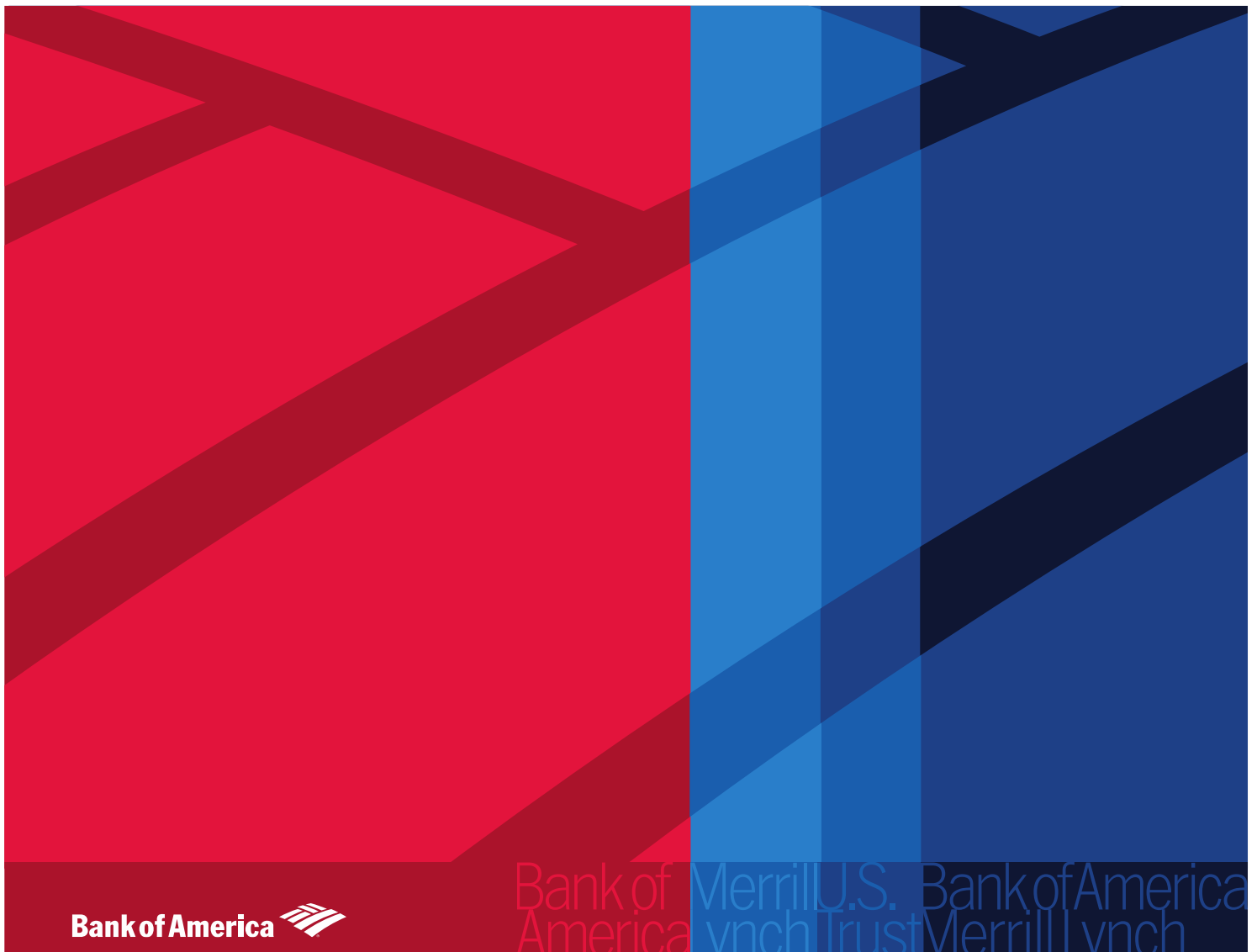


BA CONTINUUM INDIA PRIVATE LIMITED (BACI)

BACI CORPORATE SOCIAL RESPONSIBILITY CHARTER

Date: June 29, 2015

Updated April 07, 2016



Bank of America 

Bank of Merrill U.S. Bank of America
America Lynch Trust Merrill Lynch



Document Summary
This document describes the BACI CORPORATE SOCIAL RESPONSIBILITY CHARTER

Document Details				
Project	BACI CORPORATE SOCIAL RESPONSIBILITY			
Status / Version	Version 1.2			
Owner	BACI CSR			
Document Approval				
Criteria	Name & Role		Date	
Author	Bandana Jha		23 June 2015	
Reviewed by	Rita Nag Chowdhury		25 June 2015	
Approved by	Board of Directors		29 June 2015	
Version Control Details				
Version	Status	Date Created	Author	Description of Change(s)
1.0	Prepared	12 December 2014	Bandana Jha	Document creation
1.1	Update	29 June 2015	Bandana Jha	
1.2	Update	07 April 2016	Bandana Jha	Change in CSR Committee members



1.0 Background

Bank of America is all about providing people, companies and institutional investors with the financial products and services they need to help achieve their goals at every stage of their financial lives. BACI is a non banking subsidiary of Bank of America and in India operates out of Mumbai, Hyderabad, Chennai and Gurgaon locations.

Being a responsible business is integral to our success and that of the customers, clients, shareholders communities, and all other stakeholders we serve around the world. Corporate Social Responsibility (CSR) is embedded in our values and guides us how we conduct our business, develop products and services and deliver on our goals and commitments.

2.0 Title and Applicability

1. BACI ('BACI/Company') has developed this Policy titled 'BACI CSR Charter' ('Charter/Policy') encompassing the Company's philosophy for being a responsible corporate citizen and lays down the principles and mechanisms for undertaking various Programs in accordance with section 135 of the Companies Act, 2013 ('the Act') for the community at large.
2. The Policy shall guide the CSR Programs and activities undertaken by the Company in the communities in which it operates.

3.0 CSR Vision Statement

At BACI, we intend to make financial lives better and healthy. We deliver to the community by connecting them with the skills and tools that they need to thrive on. In addition to the location specific CSR initiatives, we support Programs that develop emerging women leaders and student leaders, and specially-abled people in partnership with high-performing and credible nonprofit organizations. Our employees volunteer their time and expertise for children's education, helping individual's gain financial stability and earn livelihood opportunities to lead a better life.

4.0 Validity of CSR Charter

The Board shall review the CSR Charter once in a financial year or more and may amend the same as may be required.



5.0 CSR Program Areas & Objectives

The Company is committed to play a broader role in the communities in which it operates by way of implementing strategic community based Programs through funding, fund raising and/or volunteering activities. In order to achieve its goal, the company will support the following initiatives:

- Promoting education, including special education and employment enhancing vocational skills especially among children, women and the people with disabilities (PwD)
- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare
- Grant Disbursement to NGOs to align to the following approach:
 - Region wide programs / BANA aligned grants
 - Grass-root programs to meet local needs
 - Disaster Relief (in alignment with the global support towards disaster relief)

1. Focus on Youth

Youth is any country's greatest resource. However, the youth employment rate has been consistently decreasing over the years as there is a big mismatch between the skills acquired by youth and the skills required by industry. Major hindrances to building skills include poverty, the poor quality of mainstream education, limited access to and capacity of current vocational education training, a lack of focus on skills required in the current job market, and a poor enabling environment with deep systemic challenges. These factors need to be addressed urgently in order to make them skilful enough to gain employment and move out of poverty.

Objective:

The Company intends to provide employment enhancing vocational training to youth with various skill development Programs.

2. Focus on Women

Women constitute half the world's population, geographically share the same space yet they live in different worlds. Women especially from economically weaker sections are amongst the most disadvantaged. Sprawling inequalities persist in their access to education, health care, physical and financial resources and opportunities in the economic, social and cultural spheres. Empowering women by providing them with entrepreneurial and employment skills will help them in moving a step closer to economic independence thereby helping them in their growth and development.

*Objective:*

The Company intends to undertake Programs to improve female literacy, create skills and capability among women for enabling them to stand on their own feet and care for themselves and family to help India to prosper as a nation. Empowerment of women to attain economic participation will help overcoming poverty and inequality.

3. Focus on Education

In India, 20 per cent of children aged 6 to 14 are still not in school and millions of women remain non-literate. The issues of 'social' discrimination arising out of caste, class and gender differences deny children equal opportunities. In recent times school attendance is improving but the education system is lacking resources, schools, classrooms and teachers. There are concerns related to teachers training, the quality of the curriculum, assessment of learning achievements and the efficacy of school management. Given the scarcity of quality schools, many children drop out before completing five years of primary education; many of those who stay on learn little.

Objective:

The Company will provide support to schools in teachers training, in interactive ICT based classroom, computer training, improving mathematics and science skills and in improving the school infrastructure to avert drop-out of children and girls.

4. Focus on People with Disabilities (PwD)

People with disability form 6-7 % of Indian population (roughly 8 to 9 crore people). The number is increasing with accidents and aging. If a person acquires a type of impairment, he or she usually faces barriers to health services, education, employment, and other public services, and finds himself/herself often denied the opportunities that could help them to escape poverty. Disability can lead and cause poverty by preventing the full participation of persons with disabilities in the economic and social life of their communities, especially if appropriate support services and reasonable accommodation are not available.

Objective:

The Company aims to mainstream People with Disabilities (PwD) into the community through specialized vocational Programs leading to gainful employment. It will also support education for PwD children.

Any other Program or project in areas enumerated in Schedule VII:

The Company may undertake any other project or Program in areas listed as per the provisions of Schedule VII referred in the section 135 of the Act. Adequate disclosures of the project shall be made in the Annexure to this policy.



6.0 CSR Budget

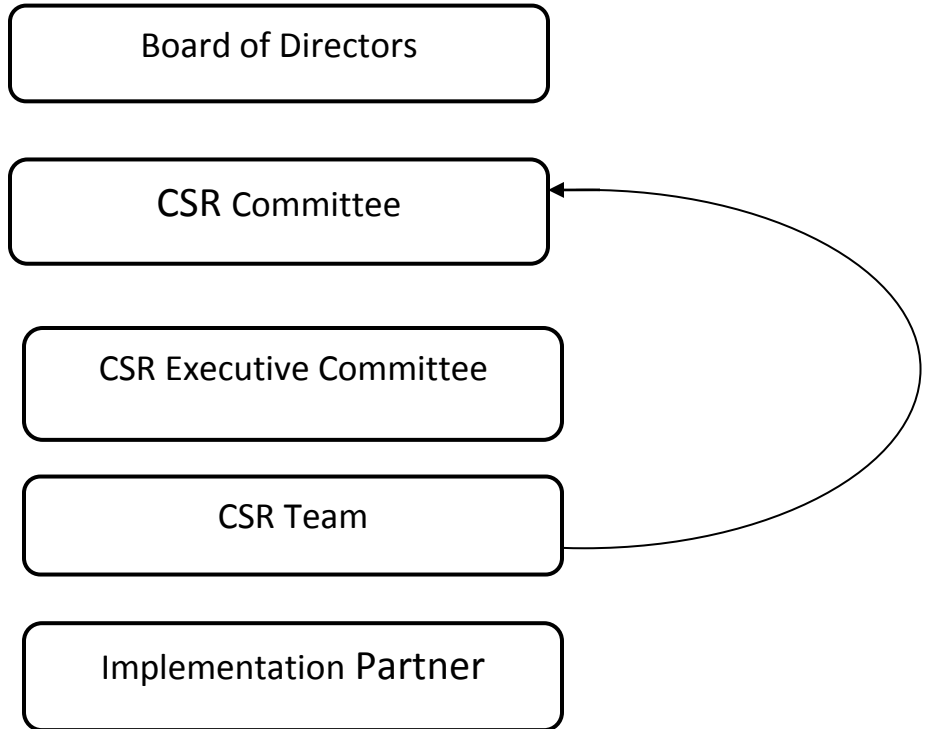
- The Board shall endeavor that the Company spends at least 2% of the average net profit made during the immediate three preceding financial years.
- CSR Budget shall not include (i) expenditure on an item not in conformity or not in line with activities which fall within the purview of the CSR activities listed in Schedule VII of the Companies Act, 2013; (ii) the expenditure incurred in the normal course of business; (iii) the expenditure incurred for benefit of the employees or their families; (iv) direct or indirect contribution to political party/group or person; (v) direct or indirect contribution to religious association/organization/outfit or person.
- CSR Expenditure shall not include projects or Programs or activities undertaken outside India.
- The surplus arising out of the CSR activities or projects shall not form part of the business profit of BACI.
- Contributions by other BACI affiliates or employees may also be received and utilized in respect of the CSR activities undertaken.
- If any amount is left unspent, the Director's report shall specify the reasons for the same.
- Subject to adherence with all applicable laws, this Policy casts no prohibition on BACI for spending funds in addition to 2% of its average Net Profits in the immediately preceding three (3) financial years, on social causes similar to CSR focus areas mentioned herein.

7.0 Implementation process

- CSR Program will be undertaken by the Company within the defined ambit of Base Line Survey and Need Assessment.
- The time period/duration over which a particular Program will be spread, will depend on its nature, extent of coverage and the intended impact of the Program.
- The Company may enter into partnerships with the government, charity partners, civil society, social enterprises and communities to create multiplier effect of its social projects.
- The mode of implementation of CSR Programs will include a combination of direct implementation and implementation through own foundation, charity partners, registered societies etc. The Company will select its partners after appropriate due diligence.
- The mode of implementation will also include employee volunteering. The BACI's employee volunteering will involve the company's employees in the community initiatives it undertakes and help them contribute towards the society.
- The Company will use services of expert agencies, consultancy firms etc. wherever required for carrying out base line surveys, guidance on project design and implementation, impact assessment surveys etc.



8.0 CSR Governance Structure



9.0 Roles and Responsibilities:

9.1 The Board:

The Board of Directors of the Company will be responsible for:

- Approval of the CSR Policy of the Company
- Disclosing the content of the Policy in its report and placing the Policy on the Company’s website in such manner as prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. (‘CSR Rules’)
- Ensuring that the projects included in the Policy are undertaken by the Company
- Ensuring that the Company endeavors to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years in pursuance of the Policy.
- Ensuring that the Company gives preference to the local areas around its operations for spending the amount earmarked for CSR projects
- Ensuring that it specifies the reasons in its report for not spending the allocated amount in case the Company fails to spend such amount

9.2 CSR Committee:

Composition of the CSR Committee: The composition of the CSR Committee is as under:

S. No.	Name	Role in the committee
1	Sumeet Narain Chabria	Chairperson of the committee
2	Rajiv Viswanathan Menon	Director / Member
3	Sampath Kumar Rajagopalan	Director / Member

Responsibility of the CSR Committee:

- Formulate and recommend the CSR Policy to the Board for approval.
- Review the Policy from time to time and recommend changes to the board
- Recommend projects, which are in line with the activities specified in Schedule VII, to be undertaken by the Company
- Recommend the amount of expenditure to be incurred on CSR projects
- Ensure a transparent monitoring mechanism for implementation of the CSR projects undertaken by the Company

9.3 CSR Executive Committee:

Composition of the CSR Executive Committee:

- A CSR Executive Committee has been constituted to ensure seamlessness in pooling of resources and decision making
- With the intention to affording opportunity to maximum number of BACI employees, the CSR Committee shall recommend changes to the composition of the CSR Executive Committee every two (2) years. However, total number of members changed (including the members who have resigned or whose employment with BACI is severed) during the aforementioned period of two years from the date of last change in the composition of the CSR Executive Committee, shall not exceed 1/3rd of the total no. of members.
- CSR Executive Committee shall at no time be less than three members and not more than fifteen members.
- Any member of the CSR Executive Committee may resign by tendering his/her resignation to the CSR Committee.
- Any member of the CSR Executive Committee shall automatically cease to be a part of the CSR Executive Committee, as and when his employment with BACI is severed.



Responsibility of the CSR Executive Committee:

- The Committee will be responsible to review the CSR activities and the monitoring and evaluation mechanisms undertaken by the Company
- The Committee will be responsible to review all quarterly reporting's made by the CSR Team for each project
- Subject to the Board's prior approval, to form various sub-committees, working groups, volunteer associations, by whatever name called, for implementing the CSR initiatives. Such working groups, volunteer associations or the sub-committees formed may be entrusted with specific powers, activities, Program chart and other incidental or ancillary details, support which may be required for successful implementation of the project/CSR initiative
- To apprise, update, inform the CSR Committee of the accomplishments and issues/concerns related to the CSR Projects, implementation of the Policy, compliance and all related matters.

9.4 CSR Team:

Composition of the CSR Team:

- The Company may appoint a CSR team consisting of requisite number of persons as deemed appropriate to undertake its CSR activities on an on-going basis.

Responsibility of the CSR Team:

- The Team will be responsible for on ground assessment of the project(s), coordination with the NGOs and stakeholders
- The Team will be responsible for timely execution and monitoring of the projects.
- The Team will ensure all background research work and engage with stakeholders either directly or indirectly and prepare project plan for new CSR projects.
- The Team will plan annual budgets for CSR projects in coordination with the implementing partners and make a proposal to the CSR Committee
- The Team will report to the CSR Committee and CSR Executive Committee the progress on CSR projects and status of CSR expenditure once in each quarter
- The Team will be responsible for documentation and reporting of all CSR activities of the Company in pursuit of the Act and the CSR Rules

10.0 Monitoring and Reporting Framework

10.1 Project Monitoring:

The Company will institute a well-defined monitoring and evaluation mechanism to ensure that each CSR Program has:

- A clear objectives developed out of the societal needs that are determined through baselines studies and research
- A clear targets, time lines and measureable parameters wherever possible
- A progress monitoring and reporting framework that is aligned with the requirements of the section 135 of the Act and the CSR Rules

The CSR progress monitoring authorities and the frequency of review is given below.

S. No.	CSR Progress Review and Monitoring Authority	Frequency of review
1	Board of Directors / CSR Committee	Quarterly
3	CSR Executive Committee	Quarterly
4	CSR Team	Monthly

- Members may attend the meetings through video/audio conference or through any other technological means.
- No proxy shall be allowed to attend the Meetings.

Program monitoring mechanism will ensure:

- The CSR Charter is implemented as per the Act and the CSR Rules.
- The CSR Charter is implemented ensuring that all projects/Programs as budgeted are duly carried out.

10.2 Evaluation

- A robust BACI monitoring mechanism and evaluation plan will be put in place. The Company will have a monthly, quarterly and annual reporting in place to monitor and evaluate the projects and the NGO and it is funding.
- Expected outcomes, outputs and impacts will be clearly defined for each Program as per stated timelines.
- There shall be clarity about the scope of the Program and the need before evaluations are undertaken

10.3 Reporting

The Company will ensure CSR reporting annually in the format recommended in the CSR Rules as part of its annual report.



11.0 Definitions

- “Board” or “Director (s)” shall mean the Board of Directors of the Company.
- “Base Line Survey” shall refer to the baseline study to provide an information base against which to monitor and assess a CSR activity’s progress and effectiveness during implementation and after the CSR activity is completed.
- “Company” or “BACI” shall mean BA Continuum India Private Limited.
- “Contribution” or “Donation” shall mean the contributions made by BACI for CSR activities.
- “CSR” shall mean Corporate Social Responsibility.
- “CSR Rules” shall refer to the Companies (Corporate Social Responsibility) Rules, 2014
- “Need Assessment” shall refer to the identification of community needs to assess the need for the CSR project in the community.