

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. Introduction

In accordance with the notification issued by the Ministry of Corporate Affairs dated 27th February 2014 under Section 135 of the Companies Act 2013, the Company's Corporate Social Responsibility (CSR) is enunciated. We believe in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life", challenges that underserved communities face and working towards making a meaningful difference to them.

2. Our vision is - "to actively contribute to the social and economic development of the communities in which we operate. In doing so we will build a better, sustainable way of life for the weaker sections of society and raise the country's human development index".

3. The CSR Policy

The Company would carry out the following activities:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- ii) Rural Development projects.
- iii) Setting up public libraries.
- iv) Projects set up by Government for CSR activities.
- v) Any other activities prescribed under Schedule VII of the Companies Act, 2013.

4. CSR Funding & Allocation

For achieving its CSR objectives through implementation of meaningful and sustainable CSR programs, Company will annually contribute up to 2% of average profits for the last three years towards CSR activities.

CSR contribution for the year will be determined by CSR committee based on the audited financial statements for the last three years.

Any unspent CSR allocation of a particular year, will be reviewed by the CSR Committee and decision would be taken on whether the unspent amount should be carried over to the subsequent year/s. The CSR Committee, while determining the requirement for carry over to next year, will consider various factors like availability of desired projects, utilization trend, practical aspects of spending the required amount in a particular timeframe and best interests of all the stakeholders.

5. Constitution of the CSR Committee

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mr. Shashikant V. Thakkar.

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The other Members of the Committee are Mr. Aatur S. Thakkar (Director) and Mr. Nilesh Mehta (Nominee Director).

6. Meetings and Quorum

The Committee shall meet at least once a year. Two members present shall form the quorum for the meeting of the Committee.

7. Roles and responsibilities of the Committee:

The roles and responsibilities of the Committee shall be the following:

- i) Formulate, monitor and recommend to the Board, the CSR Policy.
- ii) Recommend to the Board, modifications to the CSR Policy as and when required.
- iii) Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken.
- iv) Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities.
- v) Review the Company's disclosure of CSR matters.
- vi) Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Companies Act, 2013.

8. Policy review

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the Policy as recommended by the Committee would be given for approval of the Board of Directors.