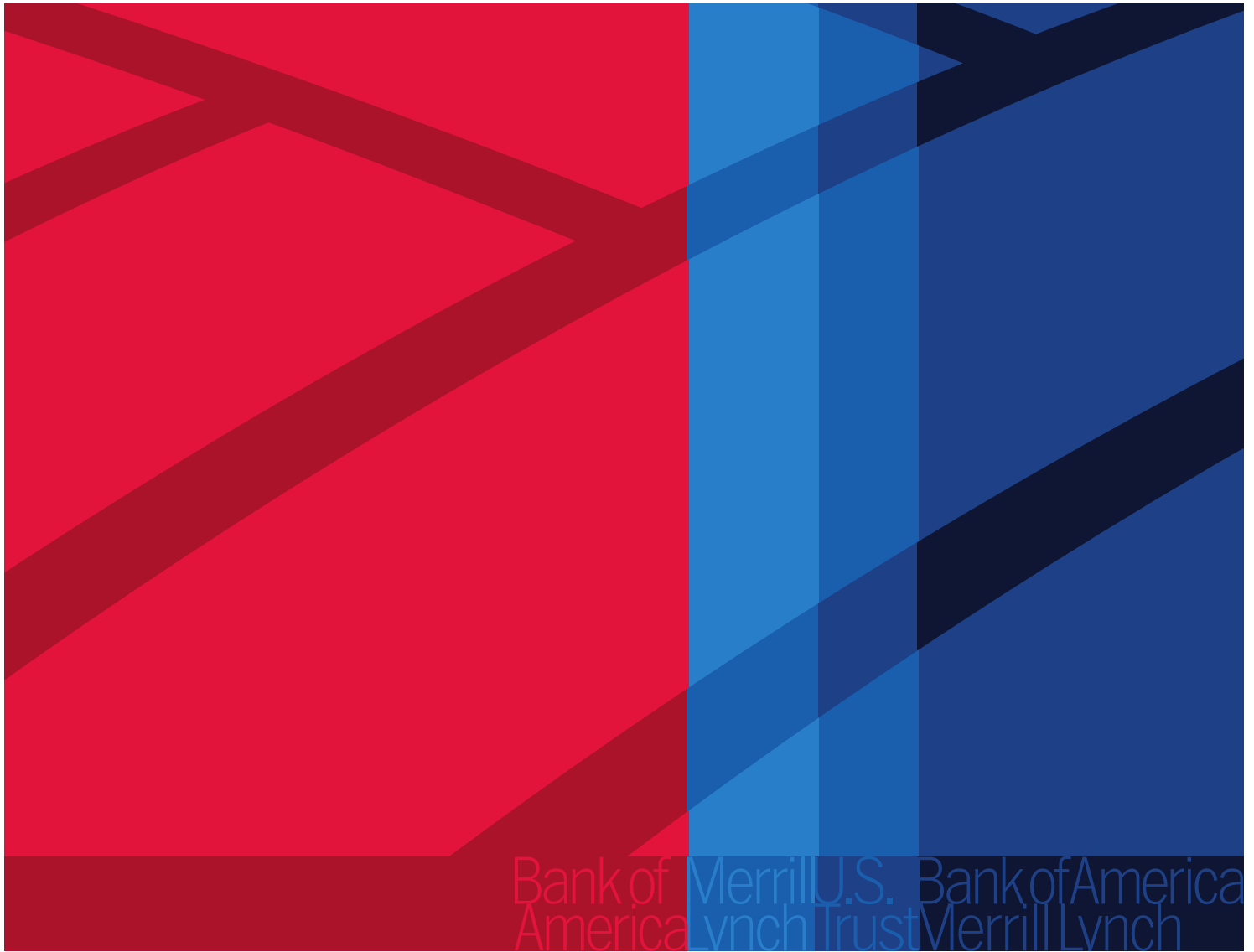


BA CONTINUUM INDIA PRIVATE LIMITED (BACI)

CORPORATE SOCIAL RESPONSIBILITY (CSR) CHARTER

Version 1.4 (Dated September 5, 2017)



Document Summary	
This document describes the BACI Corporate Social Responsibility Charter	

Document Details	
Project	BACI Corporate Social Responsibility Charter Document
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Document Approval		
Criteria	Name & Role	Date
Author	Bandana Jha	5 September 2017
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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	Document update
1.2	Update	14 June 2016	Bandana Jha	Change in CSR Committee members
1.3	Update	November 2, 2016	Bandana Jha	Charter has been revised to incorporate the alignment with Bank of America ESG process specific to India
1.4	Update	September 5, 2017	Bandana Jha	More clarity to the process and define the roles and responsibilities of the Committee

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. BA Continuum India Pvt. Ltd. ('BACI/Company') is a non-banking subsidiary of Bank of America Corporation 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

- BA Continuum India Pvt. Ltd. ('BACI/Company') has developed this Charter titled 'BACI CSR Charter' 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') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules') for the community at large.
- The Charter shall guide the CSR programs and activities undertaken by the Company.

3.0 Validity of CSR Charter

The Board shall review the CSR Charter, from time to time and may amend the same, if required.

4.0 CSR Budget

- The Board shall ensure that the Company spends at least 2% of the average net profit made during the immediate three preceding financial years, on CSR activities.
- 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 exclusively 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 shall not form part of the business profit of BACI.
- If any amount is left unspent, the Director's report shall specify the reasons for the same.
- This Charter does not restrict BACI for spending funds in addition to amount specified under the Act on social causes similar to CSR focus areas mentioned herein.

5.0 CSR Program Areas and 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.

The scope and focus areas of the Company's CSR Policy shall be in alignment with activities enumerated in Schedule VII of the Companies Act 2013:

1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
3. 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;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
5. 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 arts and handicrafts;;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
10. Rural development projects.
11. Slum area development

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 charter.

6.0 Implementation process

- 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 mode of implementation of CSR programs may be direct or through foundations, charity partners, registered societies etc. or a combination of direct and through implementing agencies.
- 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.

7.0 CSR Governance Structure



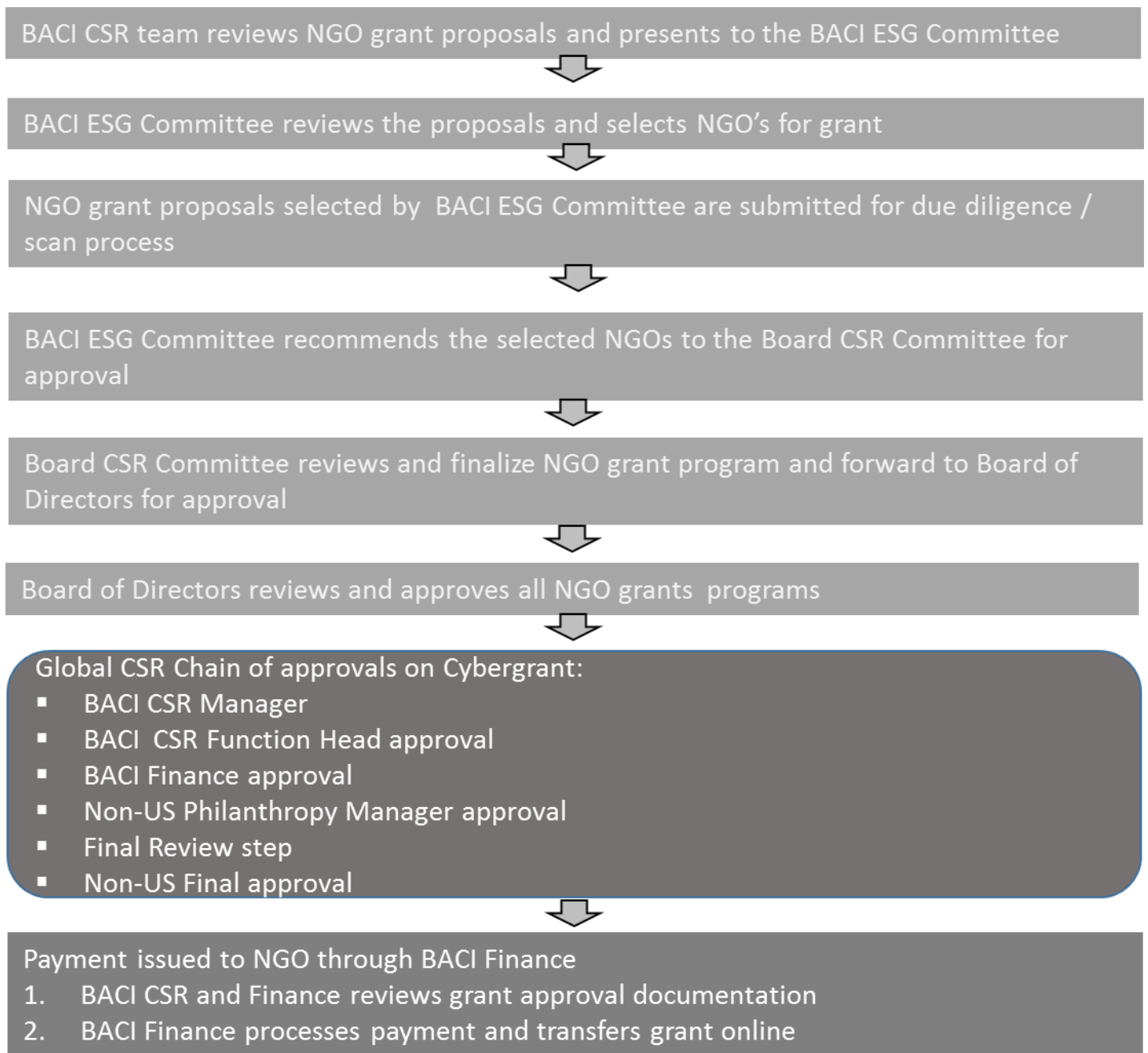
7.1 Purpose:

The Board CSR Committee, as appointed by the Board of Director is formed in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Board CSR Committee will be primary body providing strategic direction to the Company's CSR initiatives and ensuring compliance with the regulatory requirements and the internal policies of the Company.

7.2 Structure and Process:

The Board CSR Committee will formulate BACI ESG Committee, consisting of nominated employees. BACI ESG Committee will review and provide inputs to the CSR Team who will function and perform all matters related to and/or ancillary with regard to the CSR activities under instructions from the Board CSR Committee for operational purposes.

The Board CSR Committee will select projects recommended by the BACI ESG Committee post clearance from enterprise grant making process (Cyber grant) and for recommending them for approval of the Board of Directors of the Company. The approval flow is set below:



8.0 Roles and Responsibilities:

8.1 The Board:

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

- Approval of the CSR Charter of the Company
- Reviews and approves all NGO grants program
- To review and monitor the CSR activities
- Ensuring that the projects included in the Charter 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
- Disclosing the content of the Charter 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 it specifies the reasons in its report for not spending the allocated amount in case the Company fails to spend such amount

8.2 Board CSR Committee:

Responsibility of the Board CSR Committee:

- Formulate and recommend the CSR Charter to the Board for approval
- Review the Policy from time to time and recommend changes to the board
- Recommend programs which are in line with the activities specified in Schedule VII, to be undertaken by the Company to Board of Directors
- 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
- Provide overall direction to BACI ESG Committee and CSR team for CSR activities

8.3 BACI ESG Committee:

Composition of the BACI ESG Committee:

- BACI ESG Committee has been constituted to ensure seamlessness in pooling of resources and decision making
- BACI ESG Committee shall at no time be less than three members and not more than fifteen members.
- Any member of the BACI ESG Committee shall automatically cease to be a part of the BACI ESG Committee, as and when his employment with BACI is severed / suspended

Responsibility of the BACI ESG Committee:

- The BACI ESG Committee will be responsible to review the CSR activities and the monitoring and evaluation mechanisms undertaken by the Company
- The BACI ESG Committee will be responsible to review all reporting made by the CSR Team for each project

- The BACI ESG Committee to form various sub-committees, working groups, volunteer associations, by whatever name called, for implementing CSR initiatives in line with approved programs.
- To apprise, update, inform the Board CSR Committee of the accomplishments and issues/concerns related to the CSR programs, implementation of the Charter, compliance and all related matters.

8.4 CSR Team:

Composition of the CSR Team:

- CSR Team is constituted, with requisite number of employees as deemed appropriate to undertake BACI 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 Board CSR Committee
- The Team will report to the Board CSR Committee and BACI ESG Committee the progress on CSR projects and status of CSR expenditure
- 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

8.5 Review

The Board of Directors of the Company shall review and reassess this Charter from time to time, and may make any amendments as deem necessary.

9.0 Monitoring and Reporting Framework

9.1 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

9.2 Project Reporting:

- The Company will have a reporting process in place to monitor and evaluate the projects and the NGO and its funding.
- Expected outcomes, outputs and impacts will be clearly defined for each Program as per stated timelines.
- Impact Assessments with the help of third party to be engaged on need basis

10.0 Definitions

- “Board” or “Director (s)” shall mean the Board of Directors of the Company.
- “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