

Citibank NA, India

Corporate Social Responsibility

Policy

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1. POLICY OVERVIEW

1.1 Preamble

The Ministry of Corporate Affairs (“MCA”) has formalized certain obligations of the Indian Corporate Sector in the area of Corporate Social Responsibility (“CSR”) in the Companies Act, 2013 (“Companies Act”). Various explanatory notifications have also since been issued operationalizing various aspects of the legislation.

Citibank N.A. India (“CBNA”) has developed this Corporate Social Responsibility Policy (“CSR Policy”) to comply with the requirements of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”). This Policy sets out the framework that would guide all CSR initiatives undertaken by CBNA.

The CBNA Country Coordination Committee (“CCC”) shall appoint a Corporate Social Responsibility Committee (“CSR Committee”) with senior level representation, including, but not limited to, the CCC members. Members of the CSR Committee to evaluate, recommend and monitor CSR projects to CCC, aligned to the CSR policy and to the relevant regulations as applicable from time to time.

1.2 Purpose and Mission of CBNA’s CSR strategy

In line with [CBNA’s global mission and value proposition](#) of enabling growth and economic progress, and the Companies Act, CBNA’s strategy is focused on strengthening communities, enabling progress and ensuring positive impact in the communities we work in. At CBNA, CSR is strongly connected with the principles of Sustainability; we believe that an organization should make decisions based not only on financial factors, but also on the social and environmental impact of such actions. Therefore, it is the core corporate responsibility of CBNA to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

1.3 Owner

This Policy is owned by CBNA Enterprise Services and Public Affairs (“ESPA”)’s Community Programs and CSR Team India. This CSR Policy, and any changes to this CSR Policy, must be enacted in accordance with the applicable laws, rules and regulations and must be approved by the CSR Committee, and will become effective on approval by the CCC.

1.4 Effective Date

This CSR Policy is effective from April 1, 2014 and has been subsequently updated and approved by the CCC on November 4, 2024, and further approved with amendments by the CCC on November 26, 2025.

1.5 Applicability

The CSR Policy will apply to all CSR projects undertaken by CBNA in India as per Section 135, Schedule VII of the Companies Act and the CSR Rules, as may be amended from time to time.

1.6 CSR Programmatic Areas

In line with the Purpose and Mission stated in section 1.2 above and as per the guidelines laid out in Schedule VII, Section 135 of the Companies Act, CBNA will undertake CSR projects/programs in alignment with one or more of the following areas, as updated from time to time:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the

Central Government for the promotion of sanitation and making available safe drinking water.

- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- (iii) 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.
- (iv) 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 including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- (v) 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 art and handicrafts.
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- (vii) Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.
- (viii) Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- (ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- (x) Rural development projects.
- (xi) Slum area development.

Explanation - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

- (xii) Disaster management, including relief, rehabilitation and reconstruction activities.
- (xiii) Any other purpose, project, program or activity that may from time to time be permitted under

the Companies Act and rules and regulations thereunder, insofar as they are in consonance with the Purpose and Mission laid out in paragraph 1.2 above.

2. GOVERNANCE

2.1 CBNA Country Coordination Committee (CCC)

The rights, duties and responsibilities of the CCC shall include the following:

- Approval of the CSR Policy, and any changes/modifications thereto that the CCC may deem necessary
- CCC shall have the power to make any change(s) to the constitution of the CSR Committee
- Disclosing the CSR Policy, composition of the CSR Committee, the CSR projects undertaken by CBNA, the annual CSR spend (in line with the Companies Act and CSR Rules) in its report and place the same on CBNA's website for public access, if any
- Specify reasons in its report for not spending the required CSR amounts in any financial year.
- Right to issue internal guidelines/ rules/ regulations from time to time for the CSR Committee to follow
- Satisfying itself regarding the utilization of the disbursed CSR funds for the purposes approved by it

2.2 CSR Committee

CCC will appoint a Corporate Social Responsibility Committee ("CSR Committee"). CSR Committee will be the governing body to perform matters related to CSR activities. It will ensure that CSR Policy is implemented and CBNA India is compliant with the relevant regulations.

The CSR Committee shall be responsible to:

- Formulate, approve and revise the CSR Policy and recommend the same to the CCC for its approval
- Formulate, approve and recommend an Annual Action Plan (including any alterations) to the CCC for its approval as per requirements under Companies Act
- Review and approve CSR projects and amount of spend to be incurred for each CSR project
- Monitor the utilization and implementation of the CSR projects
- Identify projects of CBNA as 'Ongoing Projects' as per the provisions of the Companies Act and recommend the same to the CCC
- In case of ongoing projects, to monitor the utilization of CSR funds and implementation of the project with reference to the approved timelines and year-wise allocation for smooth implementation of the project within the overall permissible time period.
- To ensure that the administrative overheads in relation to making CSR spends on approved CSR activities do not exceed 5% (or any other limit as prescribed under the Companies Act, from time to time) of the total CSR expenditure of CBNA for that financial year
- Implement the Disclosure and Conflict of Interest policy as set out by the CCC
- Ensure that transactions/ arrangements/appointments in relation to CSR activities are on an arm's length basis
- Approve disclosures in the Annual report regarding CSR spends
- Carry out impact assessment of the CSR projects as required under the CSR Rules
- Review progress reports, as appropriate, and share updates with CCC to monitor the utilization and implementation of the CSR projects
- Perform such other functions (i) as may be necessary/ prescribed under any statutory or other regulatory provision that is required to be performed by the CSR Committee and (ii) as delegated by the CCC from time to time
- If CBNA fails to spend such amount, the unspent amount is transferred to an 'Unspent CSR Account' and spent in pursuance of CSR policy where it pertains to an 'ongoing project' OR transfer such surplus

amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

- Any surplus arising out of the CSR activities shall not form part of the business profit and shall be ploughed back into the same project or shall be transferred to an Unspent CSR Account and spent in pursuance of CSR policy and annual action plan or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

2.2.1 Membership and Composition

The composition of the CSR Committee will be the individuals appointed to the office of the following:

- Chief Country Officer and Banking Head (Chairperson)
- Chief Financial Officer, India
- Chief Human Resource Officer, India
- Corporate Banking Head, India
- Services Head, India
- Public Affairs Officer, India

Permanent Invitees:

- Managing Director, Community Investing and Development, Global
- Head, Community Programs and CSR, India

Any additional members from CBNA's Senior Leadership team can be permanent invitees to the CSR Committee, if approved by the CCC.

The composition of the Committee shall be disclosed in the CSR Policy and on the website. An external advisor may be appointed by the CSR Committee to advise the CSR Committee on CSR matters.

As the Chair of the CSR Committee, the CCO & Banking Head is responsible for effective operation of the CSR Committee in accordance with this Policy and for coordinating with other committees as needed. The CCO & Banking Head shall preside at all meetings of the CSR Committee at which he or she is present. The CCO & Banking Head can delegate tasks but remains accountable for the effective operation of the CSR Committee and is responsible for overseeing its performance.

2.3 Community Programs and CSR team:

CBNA's CSR program will be delivered and managed by the Community Programs and CSR team, on behalf and under the authority of the CSR Committee. This will include managing, planning and execution of the CSR strategy. The team will be responsible for the day to day running and management of the CSR programs.

Some of the key responsibilities of the Community Programs and CSR team are listed below:

- Program strategy in alignment with Purpose and Mission laid out in section 1.2
- Program design and implementation
- Shortlisting programs to be reviewed by the CSR Committee
- Program budgets and changes in cost allocation
- Monitoring and Evaluation oversight
- Reporting to the CSR Committee
- Providing regular updates to the CSR Committee and the CCC, on CSR projects/programs being undertaken

2.4 Number of Meetings

There would be a minimum of 2 meetings annually, or as and when required.

2.4.1 Quorum

The quorum for the CSR Committee meetings will be at least 3 voting members in addition to the Committee Chairperson. It is clarified that, in the event none of the original Members of the CSR Committee are present for any scheduled CSR Committee meeting, such meeting shall be postponed. CSR Committee members are expected to attend at least 75% of CSR committee meetings. In the event of attendance below the threshold, the member / permanent invitee would need to provide reason / justification by email to the Committee Chair.

2.4.2. Voting and Reserved Matters

Subject to paragraph 2.4 and 2.4.1 above, all matters arising at the CSR Committee will be decided by a majority of the Committee members. In situations where a committee member refers an initiative or program, they will be required to recuse themselves from voting for the same.

2.5 Guiding Principles

- The CSR projects/programs will be sourced in line with the Action Plan as detailed in the CSR Policy and as amended from time to time with the approvals of the CSR Committee and the CCC.
- To give preference to the local area and areas around where CBNA operates, for spending the amount earmarked for CSR activities.
- Selection processes for CSR projects/programs will follow CBNA's internal policies.
- CBNA may make the CSR spend either directly or through implementing agencies that will meet the eligibility criteria set out in the Companies Act, CSR Rules and other applicable laws and regulations. CBNA shall cause persons/entities to disclose conflict of interest while undertaking/implementing CSR projects/activities.
- To the extent possible, funding of CSR projects will be against clear and measurable outcomes defined in a grant agreement. For each CSR project a detailed program description and budget to be attached to such project.
- To not support organizations that discriminate on the basis of age, sex, race, religion, national origin, sexual orientation, or disability with respect to employment, volunteer participation, or the provision of services, and not solicit financial support for politicians, candidates for political offices or political parties.
- Avoiding engaging with organizations and programs that may involve a potential conflict of interest for CBNA.
- Abstaining to reward, attempt to reward or to influence persons or entities that do business with, or are in a position to generate business for CBNA.
- Use any type of CSR activity in violation of local and international bribery and corruption and other financial crime laws, rules, regulations or internal CBNA policies and controls.
- An independent monitoring agency maybe appointed for reviewing the CSR funds are utilized as approved by the CSR Committee and as per the Companies Act and the CSR Rules.
- To not make any contribution to political parties/ politically exposed persons or projects affiliated with any political parties/ politically exposed persons.

3. IMPLEMENTATION

The CSR Committee may decide to undertake/carry out its CSR activities in India through a registered trust or registered society or implementation through other partners such as third-party NGOs and Foundations with track record of 3 years or section 8 company established by CBNA or its affiliates and as permitted under the Companies Act from time to time.

4. MONITORING, REPORTING and IMPACT ASSESSMENTS

4.1 Monitoring

The CSR Committee, shall monitor and review the progress of activities undertaken/ completed, review the implementation of the CSR Policy and CSR activities. The CSR Committee may auditors/third parties to assess the CSR spends undertaken by CBNA to ensure compliance with the Companies Act, CSR Rules and this CSR Policy.

4.2 Reporting

- The CSR Committee will review the monitoring & evaluation reports of the agency to track key milestones and fund utilizations of the projects.
- The CSR Committee will also review the Impact Assessment reports of projects as mandated under relevant schedules and policy in Section 135 of Companies Act (2013),
- The CSR Committee will update the CCC on the amounts allocated, approved and disbursed.

4.3 Impact Assessment

- The CSR Committee shall engage an independent assessor to undertake impact assessments of CSR projects having outlays of one crore rupees or more. These assessments must be done by an independent agency for projects completed at least one year prior to the assessment.
- CBNA may undertake CSR activities collaboratively with other CBNA affiliates and/or with other third parties and it will be guided by CBNA's internal policies.

5. Amendment to CSR policy

CBNA reserves its right to amend or modify the CSR Policy in whole or in part, so long as it is not inconsistent with the provision of the Companies Act and CSR Rules. This will be approved by the CCC.

Version History

Version	Date of Adoption	Changes
1.0	Effective April 1, 2014	Whole Policy is adopted
2.0	Effective December 7, 2020	Whole Policy is adopted
3.0	Effective December 17, 2021	Whole Policy is adopted
4.0	Effective June 26, 2023	Whole Policy is adopted
5.0	Effective November 4, 2024	Whole Policy is adopted
6.0	Effective November 26, 2025	Whole Policy is adopted