
CORPORATE SOCIAL RESPONSIBILITY POLICY

OF

VISA CONSOLIDATED SUPPORT SERVICES (INDIA) PRIVATE LIMITED

[Pursuant to Section 135 of the Companies Act, 2013, read with Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2013]

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OVERVIEW

Visa Consolidated Support Services (India) Private Limited (“**Company**”) revises its Corporate Social Responsibility Policy (“**CSR Policy**” or “**Policy**”) in order to increase the scope of activities to be undertaken by the Company.

CSR FOCUS AREAS

The focus areas for the CSR activities to be undertaken by the Company under this Policy shall be in the following areas:

1. Eradication of poverty, hunger and malnutrition;
2. Promotion of health care including preventive health care;
3. Making available safe drinking water;
4. Contribution to Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Promotion of sanitation including contribution to the Swach Bharat Kosh set-up by Central Government for promotion of sanitation;
6. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled;
7. Improve the standard of living of poor people in rural / urban areas through livelihood enhancement projects, rural development projects, etc;
8. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans;
9. Setting up old age homes, day care centres and such other facilities for senior citizens;
10. Creating awareness and adopting various measures for reducing inequalities faced by socially and economically deprived / backward groups;
11. Safeguarding environmental sustainability, ecological balance, protection of Flora and Fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
12. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art;
13. Setting up of public libraries and promotion and development of traditional arts and handicrafts;
14. Measures to benefit armed forces veterans, war widows and their dependents;
15. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic Sports;
16. Contribution to Prime Minister’s Relief Fund;

17. Contribution to any fund set up by the Central Government for socio-economic development and welfare of Scheduled Castes and the Schedule Tribes, other backward classes, minorities and women;
18. Contributions / funds provided to technology incubators located within academic institutions which are approved by the Central Government;
19. Development of Slum Area, which is 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;
20. Any other activity as may be clarified, from time to time, by the Ministry of Corporate Affairs or the Central Government to be included under the CSR Regulations.
21. Any other activity which may be covered by the CSR Regulations as amended from time to time.

Every activity to be undertaken by the Company under the above-mentioned areas shall be approved by the CSR Committee. For the purpose of carrying out the CSR Activities, preference shall be given to the local area and the areas around which the Company operates.

IMPLEMENTATION OF CSR ACTIVITIES

The Company may carry out the CSR activities in accordance with the terms of this Policy, either on its own, or through a registered trust or registered society or through a company registered under Section 8 of the Act, whether established by the Company either singly or alongwith any other company or holding or subsidiary or associate company¹ of such other company, or by a third party.

If the Company chooses to carry out the CSR Activities through a registered trust or registered society or a section 8 company incorporated under the Act, which is established by a third party (“**CSR Partner**”), guidelines mentioned hereunder are required to be followed in choosing such CSR Partner.

A Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs in accordance with these rules.

GUIDELINES FOR CHOOSING A CSR PARTNER

¹ ‘Associate Company’ in relation to the Company means a company in which the Company has significant influence. However, such other company is not a subsidiary company of the Company and includes a joint venture company. Significant influence means control of at least 20% of the total share capital or of business decisions under an agreement.

1. CSR Partner shall be either a registered trust or a registered society under the applicable laws or a company incorporated under Section 8 of the Act with an established track record of at least 3 years in undertaking activities in the focus areas in which the Company intends to carryout CSR Activities.
2. The Board of Directors or the trustees or the management committee members or the governing body members, as the case may be, of the CSR Partner, shall have at least three years of experience and expertise in carrying out CSR activities in the focus areas in which the Company intends to carry out CSR Activities.
3. The Board of directors or the trustees or the management committee members or governing body members of the CSR Partner, as the case may be, or the members of the CSR Partner or the CSR Partner itself, shall not in any way be, directly or indirectly, connected with any political parties and the CSR Partner should not be, directly or indirectly, promoted by political parties.
4. CSR Partner shall not engage in religious or political activities, for the private benefit of the CSR Partner, discriminate on the basis of race, colour, religion, sex, age, national origin, citizenship status, disability, sexual orientation or veteran status.
5. The Board of Directors or the trustees or the management committee members or governing body members of the CSR Partner, as the case may be, or the members of the CSR Partner should not be adjudicated as an insolvent or convicted by a Court of any offence involving moral turpitude.
6. CSR Partner should not be or should not have been a party at any time to bankruptcy or insolvency or winding up proceedings or to proceedings involving a composition of creditors, or should not make or should not have at any time made an assignment for the benefit of creditors. Custodian, receiver or any other person with like power should not have been appointed to take charge of or liquidate all or a part of the its business, property or assets or no order should have been made or a resolution should have been passed for the winding-up or liquidation or any corporate proceedings for its liquidation, winding-up or dissolution.
7. The Company may conduct a due diligence as applicable on the CSR Partner and satisfy itself of its credibility, compliance status and ability to carry out CSR Activities on behalf of the Company.
8. The CSR Committee shall discuss the CSR Policy and the objectives of the Company in this regard with the proposed CSR Partners.
9. The Company shall shortlist CSR Partners for the CSR Activities. The Company shall procure sufficient details from the shortlisted CSR Partners regarding the course of action that they intend to undertake, if chosen to implement a particular CSR Activity on behalf of the Company.

CSR FUND

The Company shall spend such amount every financial year which shall not be less than 2% of the average net profits of the company made during any of the three preceding financial years in respect of CSR activities. Payments shall be made directly to the CSR Partners and/or the beneficiaries and any surplus arising out of CSR Activities implemented by the Company shall not form part of business profits. The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure. Further, contribution of any amount directly or indirectly to any political party under the provisions of the Act shall not be considered as CSR Activity.

The Company may build CSR capacities of its personnel as well as for its CSR Partners through institutions with established track record of at least three financial years, however, such expenditure including expenditure on administrative overheads shall not exceed 5% of total CSR expenditure of the Company in one financial year.

In the event Company fails to spend the amount earmarked for the CSR Activities in a financial year, the CSR Committee shall submit a report in writing to the Board of Directors of the Company specifying the reasons for not spending the amount which in turn shall be reported by the Board of Directors of the Company in their report to the shareholders of the Company for that particular financial year.

CSR COMMITTEE

CSR Committee shall be constituted by the Board of Directors of the Company. The roles, responsibilities and functioning of the CSR Committee shall be as provided below:

Constitution: CSR Committee shall consist of at least three Directors of the Company. However, if the Company has only two directors, then the CSR committee shall be formed with such directors.

Quorum: Two directors shall form quorum for every meeting of the CSR Committee.

Meetings: The meetings of the CSR Committee shall be held from time to time as decided by the Committee at such time, at such place and on such day, as the members of the CSR Committee may deem fit either through personal meeting or video conference or conference call. However, the Committee shall mandatorily meet at least once in a financial year.

Notices: Any one of the CSR Committee members shall be authorised to issue notice to convene the meetings of the CSR Committee. Every notice convening the meeting of CSR Committee shall be accompanied by an agenda listing the matters to be discussed at the meeting.

Matters to be transacted: CSR Committee shall at its meeting discuss the progress of the CSR activities and may also discuss, as applicable, the various requirements of CSR activities such as the budget outlay, modalities of execution and implementation of CSR activities, etc.

ROLE AND RESPONSIBILITIES OF THE CSR COMMITTEE

CSR Committee shall:

- (i) formulate and recommend the CSR Policy to the Board of Directors of the Company. Any amendments to be carried out to the CSR Policy shall be taken up by the Board only with the recommendation of CSR Committee;
- (ii) recommend the amount of expenditure to be incurred by the Company in each financial year in relation to the CSR Activities to the Board of Directors of the Company. Such expenditure shall be calculated in accordance with the provisions of the Act after consultation with the finance department of the Company;
- (iii) identify and recommend CSR Activities to the Board of Directors of the Company which are covered under this Policy and if deemed necessary, also layout the modalities to carry out such activities;;
- (iv) recommend the CSR Partners, to the Board of Directors and procure their approval before engaging the CSR Partner(s) to carry out the CSR Activities on behalf of the Company. The CSR Partners recommended to the Board shall be selected in accordance with the guidelines mentioned in this Policy;
- (v) undertake all necessary steps to implement the CSR Activities in accordance with the implementation schedule, as approved by the Board;
- (vi) monitor the CSR Activities and the Policy in such manner as prescribed in this Policy;
- (vii) shall specify the CSR Activities to be undertaken on behalf of the Company to the CSR Partner, modalities of utilization of the funds on such CSR Activities, implementation, monitoring and reporting mechanism as provided under this policy;
- (viii) ensure that the CSR Activities do not benefit the Company or its employees and their families;
- (ix) ensure that the CSR Activities undertaken by the Company excludes those activities undertaken in pursuance of its normal course of business; and
- (x) forward a report to the Board of Directors annually before finalization of the Board's report, setting therein all activities carried out by the CSR Committee in accordance with the prescribed regulation under the Companies Act 2013.

MONITORING MECHANISM

The CSR Committee shall monitor the CSR Activities that are being undertaken by the CSR Partners and obtain sufficient details from each CSR Partner at periodic intervals as deemed necessary by the CSR Committee regarding compliance thereof.

REPORTING

The Board of Directors of the Company shall provide the following information in its report to its shareholders as well as on the website of the Company:

- (i) Brief outline of the CSR Policy;
- (ii) Website link to CSR Policy and update on the CSR Activities undertaken by the Company;
- (iii) Composition of CSR Committee;
- (iv) Average net profits of the Company for last three financial years;
- (v) Prescribed CSR Expenditure;
- (vi) Total amount to be spent in a financial year and amount unspent, if any, along with the reasons;
- (vii) Manner in which the amount spent on CSR Activities during a financial year in the following format:
 - (a) CSR Activities identified;
 - (b) Sectors in which the CSR Activities are covered;
 - (c) CSR Activities Undertaken – (1) Local Area or Other; and (2) Specify the State and district where CSR Activities were undertaken;
 - (d) Amount outlay (budget) for each of the CSR Activity;
 - (e) Amount spent on the CSR Activities – (1) Direct Expenditure; (2) Overheads;
 - (f) Cumulative expenditure upto the reporting period;
 - (g) Amount spent – (1) Direct; (2) Implementing agency;
 - (h) Details of the implementing agency.
- (viii) Reasons for the Company failing to spend the amount required under the Act, on the CSR Activities (if applicable);
- (ix) Responsibility statement from CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives.

POLICY ON NON-DISCRIMINATION AND CONTROVERSIAL ORGANIZATIONS

The Company seeks to support organizations that are in alignment with the core values of the Company. The Company is committed to equal opportunity and fair treatment, and will not support charitable organizations that discriminate on the basis of race, color, religion, sex, age, national origin, citizenship status, disability, sexual orientation, veteran status, or any other protected status. The Company defines discrimination in connection with its charitable giving program to include (but not necessarily be limited to) denial of services, employment, or volunteer opportunities to any class of individuals in a manner that negatively restricts opportunities available to that class of individuals.

In addition, to ensure that all recipient organizations are aligned with the Company's values, the Company shall not make charitable grants to any organization or program that in any way is controversial or, implicitly or explicitly, promotes, advocates, or instigates an ideology or environment that is divisive or not otherwise aligned with the Company's values.

As part of an ongoing effort to support only those organizations that fully align with the Company's values and policies, the Company reserves the right to evaluate the eligibility of a recipient organization at any time regardless of whether prior grants have been made. The Company, in its sole discretion, may suspend or terminate current or future grants to any organization that is not aligned with the Company's values and policies.

SELF GOVERNANCE

The Company, its Board of Directors, employees, officers, CSR Committee members, its invitees, shall not accept any kind of favours and gifts, in any form, from any prospective or potential CSR Partners or beneficiaries as a result of consideration of the proposal to grant funds to such CSR Partners or beneficiaries under this Policy.

POLICY REVIEW AND FUTURE AMENDMENT

The CSR Committee shall review the CSR Policy at periodic intervals as deemed necessary by the CSR Committee and make suitable changes as may be required and submit the same for the approval of the Board of Directors of the Company. Further, the policy shall be compulsorily reviewed annually for effective implementation of the same. The CSR Committee will further adhere to any applicable charitable contribution policies adopted by the Visa Inc. group of companies from time to time, subject to Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2013.