# Policy

**Corporate Social Responsibility – J.P. Morgan India Private Limited**

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1. **Strategy and Approach**

An inclusive economy – in which there is equal access to opportunity – is a stronger, more resilient economy. At J.P. Morgan we believe the role of Corporate Responsibility is to help build an inclusive global economy that works for everyone.

We’re making data-driven philanthropic investments and helping communities across four areas where we’re uniquely positioned to drive impact and help provide equitable access to opportunity: careers and skills, financial health and wealth creation, community development, and business growth and entrepreneurship.

Our Corporate Social Responsibility (“CSR”) strategy is consistent with J.P. Morgan’s global Corporate Responsibility approach and is administered by J.P. Morgan’s Global Philanthropy dedicated country team for India.

2. **Scope**

<table>
<thead>
<tr>
<th>Locations</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Entities</td>
<td>J.P. Morgan India Private Limited (JPMIPL)</td>
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</tbody>
</table>

The Corporate Social Responsibility Policy (“CSR Policy”) of JPMIPL sets out the framework guiding JPMIPL’s CSR activities and the rules that need to be adhered to while taking up and implementing CSR activities.

The CSR policy pertains to all activities undertaken by JPMIPL towards fulfilling its CSR objectives undertaken pursuant to Section 135 of the Companies Act, 2013 (“Act”) and includes the activities covered under Schedule VII to the Act and the Companies (the Corporate Social Responsibility Policy) Rules, 2014 (the “Rules”), each as amended from time to time. The Corporate Social Responsibility Committee of JPMIPL (“CSR Committee”) shall monitor the CSR Policy from time to time.

3. **Governance Framework**

JPMIPL has set up a robust and transparent governance structure to oversee the implementation of the CSR Policy, in compliance with the requirements of the Act and Rules as mentioned above.

The board of directors of JPMIPL (“Board”) will have an oversight on the adherence to this CSR Policy. The CSR Committee shall recommend to the Board, the total amount of expenditure to be incurred by JPMIPL on CSR activities during the applicable financial year. The overall amount to be committed towards CSR will be approved by the Board as a part of its Annual Action Plan, and the respective allocation towards identified and specific CSR initiatives/projects will be approved by the CSR Committee of the Board.

The CSR Committee shall be responsible to:
- Formulate and approve revisions to the CSR Policy and recommend the same to the Board for its approval;
- Formulate, approve revisions and recommend an Annual Action Plan to the Board for its approval;
- Identify CSR projects for the Company, including ‘Ongoing Projects’;
- Recommend the annual CSR expenditure budget to the Board for approval;
- Ensure implementation of CSR activities of the Company within the applicable framework;
• Track the progress of each project;
• Approve the disclosures which are part of the Annual Report

JPMIPL’s CSR Committee will be duly constituted in accordance with the Act and the Rules; and a quorum of at least 2 members would consider and approve the projects or program that JPMIPL will undertake as CSR activities in India. JPMIPL will also ensure that there is continuing collaboration with its group entities to accomplish its CSR activities.

No member of the CSR Committee shall be personally liable for any decision or action taken in good faith with respect to the CSR Policy.

JPMIPL’s Board shall provide approach and direction for the governance of CSR towards the following as per the applicable Act and Rules:
• Project Cost
• Administrative Overheads
• Eligibility of Implementing agencies
• CFO Certification
• Impact Assessment

4. Operating framework

This section sets out the selection, implementation and monitoring framework for JPMIPL’s CSR projects/programs.

Selection

• JPMIPL will source projects/programs 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 Board. The CSR Committee and the Board will use their discretion, and will have the sole right, in identifying and sourcing the projects and programs in line with the CSR Policy and the Action Plan.
• Selection processes will follow the global grant making guidelines of J.P. Morgan Global Philanthropy
• All supported implementing agencies will meet the eligibility criteria set out in the Act, Rules and subsequent amendments.
• To the extent possible, funding of CSR projects will be against clear and measurable outcomes defined in a grant agreement.
• The CSR Committee of JPMIPL will review and approve such projects / programs and approve disbursement of CSR funds towards them within the targets set out in the CSR Policy.

The CSR initiatives of JPMIPL will exclude the benefits made by the Company exclusively or predominantly to its employees, shareholders, investors, creditors and business partners.

Implementation

To the extent possible, funding for CSR projects, identified by the Committee, will be for such period as may be determined by the CSR Committee, with potential for future funding contingent on programming and outputs assessed from the interim and final reports.
Monitoring

The monitoring mechanism will ensure effective implementation of the CSR Programs.

- Interim and final reports shall be obtained in respect of all grants and such requirement be stipulated in the grant agreement issued to every implementing agency.
- An impact report will be presented to the CSR Committee if applicable under the Act and Rules.
- The CSR projects/programs of the Company shall also be reported every year in the Annual Report of the Company as required by the Act and Rules.
- The CSR Committee shall report and discuss all important matters which impact the operations of the CSR projects or program or activities (either new or ongoing), including but not limited to the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism etc., to the Board of JPMIPL.

5. CSR Activities

In any given financial year, JPMIPL aims to meet the allocation of 2% of the average net profits (as defined under the Act) in the preceding three financial years for CSR activities as stipulated by the Act. To the best of its ability, JPMIPL shall endeavor to give preference to the local areas and areas around its operations. Any surplus arising from CSR activities undertaken by JPMIPL will not be subsumed as business profits of JPMIPL but would rather be utilized for the CSR related activities described herein.

JPMIPL, both directly and in collaboration with J.P. Morgan’s Global Philanthropy, will continue to work with various bodies including state governments and non-profit organizations or otherwise to undertake activities aligned with Schedule VII of the Companies Act 2013, associated rules and amendments.

Subject to the provisions of the Act as applicable from time to time, the Company may carry out its CSR activities either by itself or through such implementing agencies permitted under the Act or the 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 the CSR rules.

Action plan [for the financial year 2022-23]

CSR projects/programs for JPMIPL will be undertaken as per the below guiding principles for the Action Plan. The plan will be updated to detail specific projects/programs, the modalities of utilization of funds and implementation schedules for the projects or programs, monitoring and reporting mechanism for the projects or programs and details of need and impact assessment, if any, for the projects undertaken by the company. Any unbudgeted expenditure, either on account of new project(s) or due to increase in the outlay for approved project(s) with the approval of the CSR Committee.

<table>
<thead>
<tr>
<th>Project area</th>
<th>Items from Schedule VII</th>
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<tbody>
<tr>
<td>A) Jobs and Skills</td>
<td>(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.</td>
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<td></td>
<td>(ii) promoting education, including special education and employment enhancing</td>
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<tr>
<td>a) Support education to employment initiatives for youth studying in government schools, low-income (community) colleges and government technical training</td>
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institutes (ages 14-25 years) through projects/programs in;
  • Career counselling
  • Job readiness training (domain and foundational)
  • Internships / apprenticeships
  • Entrepreneurship training
b) Support workforce training for NEET youth (ages 16-35 years who have completed at least grade 8) through projects/programs in vocational training, reskilling and self-employment.

B) Small business growth
Provide microbusinesses the tools and a conducive ecosystem in which they can recover, grow and increase incomes, with a special focus on women-owned businesses and digital tools.

C) Financial inclusion and health
Leverage technology to drive financial access and health for low-income, disadvantaged and underserved communities

D) Research in all the above areas

E) Disaster relief, rehabilitation, recovery and resilience

Subject to the provisions of the Act, the Company may also utilize its CSR spend towards creation or acquisition of a capital asset.

6. Defined Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
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<tr>
<td>CSR Policy</td>
<td>Corporate Social Responsibility Policy</td>
</tr>
<tr>
<td>Act</td>
<td>Section 135 of the Companies Act, 2013 and subsequent amendments</td>
</tr>
<tr>
<td>Rules</td>
<td>Companies (the Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments</td>
</tr>
<tr>
<td>CSR Committee</td>
<td>Corporate Social Responsibility Committee of JPMIPL</td>
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<tr>
<td>Board</td>
<td>Board of directors of JPMIPL</td>
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7. Review

The CSR Policy will be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs from time to time, on the subject matter. In any case, the CSR Committee shall review the Policy every year once for making suitable amendments for better implementation of the Policy. It would be subject to revision/amendment by the Board based on the recommendation of the CSR Committee in accordance with the Act and the Rules.

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

The power to interpret and administer the Policy shall rest with the Chairman of the CSR Committee whose decision shall be final and binding. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or tabled before the CSR Committee of the Board, from time to time, to ensure CSR Committee’s oversight on these issues.

8. Statutes, Laws, Rules, Regulations or External Guidance


9. Document Information

<table>
<thead>
<tr>
<th>Policy Type</th>
<th>Legal Entity policy</th>
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</thead>
<tbody>
<tr>
<td>Policy Owner / Primary Contact / Secondary Contact/Policy Manager</td>
<td>Sourabh Anand / Sourabh Anand / Asha Kariath / Sourabh Anand</td>
</tr>
<tr>
<td>Policy Owner’s Function or Line of Business</td>
<td>Corporate Responsibility</td>
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<tr>
<td>Policy Owner’s Country</td>
<td>India</td>
</tr>
<tr>
<td>Policy Approver</td>
<td>Board</td>
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<td>Policy Number (optional)</td>
<td>JPMIPL CSR Policy FY 2022-23</td>
</tr>
<tr>
<td>Approval Date / Annual Review Date / Initial Effective Date</td>
<td>June 24, 2022 / April, 2022 / April 1, 2021</td>
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<tr>
<td>Last Off-Cycle Update Date</td>
<td>Last Policy update : April 22, 2021</td>
</tr>
<tr>
<td>Contact Group Email or Hotline Number</td>
<td><a href="mailto:J.P.Morgan.India.CSR@jpmorgan.com">J.P.Morgan.India.CSR@jpmorgan.com</a></td>
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