



TEMENOS
THE BANKING SOFTWARE COMPANY

Corporate Social Responsibility Policy

IGEFI Software India Private Limited

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Document History

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Kalliopi Chioti	v. 3.0	June 2017

Comments:

{Add any comments here}



1. CSR Policy

At Temenos, we are committed to achieving business excellence and long-term value through superior financial performance while managing our operations in a responsible and sustainable way and conducting our business with integrity, honesty and transparency, ensuring that we comply with legislation and client requirements, honoring our stakeholders' expectations and returning value to the society and the environment.

Statement

Aligned with the relevant provisions of the Companies Act 2013 (Act) and the Companies Rules 2014 (Rules), IGEFI Software India Private Limited established the India Corporate Social Responsibility Committee (CSR Committee). Based on the recommendations of the CSR Committee, IGEFI Software India Private Limited Board of Directors (Board) of the Company developed and approved the IGEFI Software India Corporate Social Responsibility Policy (CSR Policy). This Policy governs the CSR activities for IGEFI Software India Private Limited (Company) and any other legal entity to the Company, in compliance with section 135 of the Companies Act 2013.

Scope and Applicability

The CSR Policy covers the CSR strategy and projects to be implemented by the Company aligned with the Act. It covers projects implemented either directly or through implementing partners and NGOs. The Policy is available online under the Corporate Governance section of the corporate website at <https://www.temenos.com/en/about-temenos/investor-relations/corporate-governance/>

Objectives

The CSR Policy has the following objectives:

- To promote a strategic and sustainable approach to CSR across the Company in line with our corporate vision, mission, CSR priorities as well as the strategic issues of our business to create shared value for all stakeholders involved.
- To ensure that our CSR activities are relevant to the national agenda, in compliance with the Act and contribute in a significant way to India's local economic development.

2. CSR Committee

Membership

In accordance with the requirements of the Act, a CSR Committee shall be formed to manage the CSR activities of the Company. The CSR Committee shall consist of the following members:

1. Mr. S. P. Jayanthan, Chairman
2. Mr. Suresh Bharathan, Member
3. Mr. K. Viswanathan, Member
4. Mrs. Kalliopi Chioti, Secretary

Members of the CSR Committee shall be appointed and may be replaced or removed by the Board. Members may voluntarily resign from their position as a Member of the CSR Committee. Quorum is required for actions to be taken. Written minutes shall be kept and maintained by the Committee Secretary for all formal meetings of the Committee. The minutes after being approved by the Committee members, will be sent to the Global CSR & Ethics Committee. The Global CSR and Ethics Committee Secretary will be responsible for forwarding them to the Temenos External Auditor along with the minutes from the Global CSR and Ethics Committee meeting. The CSR Committee may invite to its meetings other members of the Board, members of the Company management or outside experts or such other persons as the Committee deems appropriate.



Meetings

The CSR Committee meets quarterly. More regular meetings may be held where circumstances require (e.g. important projects or initiatives, workload, availability) and extraordinary meetings may be held of 48 hour notices where urgent circumstances may require. Any member of the CSR Committee can request the Chairman to call an extraordinary meeting. Meetings may be held in person or via other methods of connectivity (conference call, phone). The Chairman also participates in the Global CSR and Ethics Committee, as a representative of the India CSR Committee updating on the progress of the Committee.

Responsibilities

The responsibilities of the CSR Committee include the following:

- Draft, maintain, review and update the CSR Policy as per the requirements of the Act
- Recommend to the Board the CSR activities to be undertaken in compliance with the laws, rules and regulations in India and in accordance with internationally recognized standards
- Support the allocation of resources to enable the Company to comply with the CSR Policy
- Oversee the CSR activities' implementation and the publication of the annual CSR report in the format required by the Act
- Review effectiveness and impact of the CSR activities
- Regularly report to the Board on the CSR Strategy and Committee performance
- Regularly report to the Global CSR and Ethics Committee on the CSR Strategy and Committee performance

3. Corporate Social Responsibility Activities

Strategic Areas

As a part of a global corporation, we understand the social responsibility that comes with that role and are committed to supporting and enhancing the quality of life of the communities in which we are operating, while many of our people work with local non-governmental organizations around the world, volunteering their time and talent to build sustainable communities. By offering financial support, sharing our business expertise as well as the effort and talent of our Employees, collaborating with customers and partners, we are making positive, measureable contributions to the communities where our Employees and customers live and work.

In line with the Act, the Company will focus its CSR activities on any of the following CSR strategic areas:

▪ Poverty Alleviation and Local Economic Development

The company understands the responsibility that comes with that role and supports underprivileged local communities by enhancing their living standards as well as their work skills and capabilities, helping them gain access to finance, health and jobs. Towards that direction, microfinance is a powerful tool for empowering underserved and poor communities that are locked out of the formal economy to gain access to basic and affordable financial products and services that meet their unique needs delivered in a responsible and sustainable way. By sharing technologies and resources and providing skills, training and education through microfinancing, The Company can enhance the lives of these communities and contribute to their financial literacy, education, improved health and economy. The Company CSR activities also focus on Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.

▪ Children

The company has set as a strategic priority the protection and welfare of children in need globally, irrespective of their colour, race, religion, nationality, or socio-economic status. In cooperation with leading and respectable non-profit organizations in the communities where we operate, our goal is to



help improve the living conditions of children, by providing them with a healthy start, the opportunity to learn and protection from harm, while advocating and protecting their basic human rights and providing them with emotional and psychological support.

- **Youth Development**

The company is committed to motivating, inspiring, counselling and setting young people on the right path in life, with equal opportunities for a better education regardless of their social or economic situation. We find ways to share with young people our knowledge and expertise, as well as our passion for technology and offering them access to new technologies, aiming at helping them achieve more for themselves and support their communities. In addition, we give them the opportunity to experience a truly global business environment and help them choose and shape their professional path.

- **Technology and Innovation**

The company encourages the development of a social platform for innovation and exchange of ideas, by creating opportunities for young innovators around the world as well as its own employees to connect to share new, pioneering ideas, opportunities and learning experiences. The Company provides its knowledge, knowhow and access to business and technology and supports technology transfer and application initiatives, by facilitating the communication between young innovators and the business world.

- **Environment**

We recognize the importance of protecting the environment. While as an IT company we rely heavily on people rather than natural resources to conduct our business, we support a precautionary approach to environmental challenges on our own initiative and an environmentally responsible way of conducting our business operations. We are committed to being an environmentally responsible neighbour in the communities where we operate, while participating in global efforts to improve environmental protection and understanding.

- **Emergency Relief**

The company is committed to supporting the local communities, where we operate, when affected by unexpected events or disasters of any kind as well as providing assistance directly or through non-profit organizations and emergency relief agencies to prepare and respond to these humanitarian crises.

Location

The CSR Committee will decide on the locations of the CSR activities in accordance with the Act, aiming to give preference to the local communities where it operates.

Budget

The Company will implement its CSR activities, approved by the CSR Committee, through its own or such other entity/organization as approved by the CSR Committee in line with Group approval process. The Company will spend on CSR activities the amount required by the Act and approved by the Board.

The Company may also build capabilities of its CSR team and/or the implementing partners while ensuring that such expenditure is no more than 5% of the total CSR spend of the Company. Salaries paid by the Company to regular CSR employees as well as to volunteers of the Company (in proportion to Company's time/hours spent specifically on CSR) will be factored into CSR project cost as part of the CSR expenditure.

In the unlikely event that the Company fails to spend at least 2% in a given financial year, the Board is required to specify the reasons for not spending the amount and disclose that in the annual CSR Report. Any surplus, if any, arising out of the CSR projects will not be considered as a part of the business profit of the Company.



4. Review, Selection, Evaluation and Approval Procedure

Selection Criteria

The following minimum selection criteria will be ensured for selecting the organizations for CSR activities' implementation. All recipients of the Company's CSR funding must be registered as non-profit organizations (NGOs) and fall under the Company's priority CSR areas. The Company does not support:

- Political, Religious or Legislative organizations
- Organisations that do not fully respect human rights as per the UN Guiding Principles on Business and Human Rights and the resolutions of ILO Conventions
- Organisations that are directly involved in gambling, recreational or illegal drugs, tobacco and armaments
- Individuals or Family reunions
- Travel or organized field trips
- Monuments or memorials
- Commercial or entertainment events (i.e. beauty contests, commercial shows or music concerts)
- Organizations that are involved in or associated with environmental violations
- Organizations without a valid registered charity number, PAN / VAT number or equivalent, good standing and a clean record with the authorities
- Organizations without a registered Society/Public Charitable Trust/Section 25 Not for Profit organization/Company established under the section 8 of the Act
- Organizations without a valid Tax Exemption Certificate
- Organizations without a current Foreign Contribution Regulation Act (FCRA) Certificate
- Organizations that do not share Temenos' approach towards ethical standards.

The Company will only support organizations that:

- Are not in any conflict of interest with the Company as described in the Conflict of Interest Policy. If such a case is detected, the Company will fully disclose the issue and refrain from proceeding with the CSR funding.
- Have long-term goals and objectives that are publicly communicated
- Are transparent about their activities and report on those publicly
- Are committed to sustainable development
- Are well regarded by stakeholders
- Encourage stakeholder engagement and volunteerism

The Company may incur CSR Funding by way of a contribution to a trust / association eligible for deduction under section 80G or other eligible activities that are tax deductible expense under the provisions of the Indian Income Tax Act, 1961.

Selection Procedure

The Company will implement CSR activities with adequate documentation including verification of the organization's appropriate non-profit legal status, an overview of the organization, a full project description with detailed budget and a hand-signed letter or official email. The CSR activities will be implemented either directly by the Company through our Employees or through NGOs having an established track record of at least three years in implementing similar activities. The Company may also form trusts on its own to carry out CSR activities in accordance with the Act and to administer its CSR activities. They will be project based with clear deliverables, measurable outcomes and periodic milestones which will be defined at the beginning. Each project will also have a budget assigned with modalities for utilization of funds.



Contract and Payment Terms

All CSR funding should be handled internally through the I-Procurement process, as described in the Global Donations' Policy. The Company has standard terms for payments, including those made to non-profit organizations. All CSR funding must be supported by appropriate documentation, i.e., contract, agreement, declarations of compliance to ethics codes, etc. The contract should state in detail amounts payable, payment periods, objectives and purposes of the contribution, as well as any other relevant information, and is subject to review by the CSR Committee and approval by the Temenos Legal department.

Actions to Reduce Risk

The Company is committed to conducting its business with integrity, honesty and transparency, ensuring that it complies with legislation and customer requirements, honouring the company's stakeholders' expectations and returning value to the society and the environment. The actions below explain how the company can reduce risk related to CSR funding:

- The review, selection and evaluation process should be followed exactly as stated in this Policy. No exceptions will be granted for any reasons.
- Due diligence of the beneficiaries should be performed prior to the selection process to ensure that the CSR funding is not been used as a disguise for bribery and/or there is no conflict of interest involved.
- All CSR funding will be clearly and publicly disclosed to the company's stakeholders. No confidentiality agreements will be accepted.
- All CSR funding will be in line with the Act as well as the Company's CSR priority areas and regarded as community investment only. There will be no expectation that these actions will be performed in exchange for any other return or business advantage, as this could be perceived as a bribe or inducement.

Evaluation

The Company will evaluate the effectiveness and impact of its CSR activities by:

- Ensuring that both applicants and recipients of the CSR funding comply with this Policy
- Maintaining contact with organizations it supports both to improve management of existing projects and to identify future opportunities
- Communicating its CSR program to the company's stakeholders through the company's communication channels.

In addition, the Temenos Internal Audit team conducts yearly independent, objective -across the Group- audits of comprehensive reviews of the Company's adherence to this Policy. The results of the audits will be shared with the CSR Committee.

Reporting

The Company will publish a CSR report annually in the format required by the Act. It will include information about the company's CSR Policy, CSR Committee, CSR activities, and CSR expenditure. The report will also include a statement from the CSR Committee confirming that the implementation and monitoring of CSR activities is in accordance with this Policy. The CSR report be published on the company's website.

5. Compliance

This Policy does not seek to circumvent the laws or regulations of any country in which Temenos operates. Temenos will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates. In addition to compliance with all relevant laws, regulations and standards, all parties mentioned in this Policy are all individually responsible for reading, acknowledging and complying with this Policy, including all other relevant policies, specified at the end of this document, even if they stipulate a higher standard than required by national laws or regulations.

Breaches of this Policy could result disciplinary action by the Company. Bribery is potentially a crime in every country in which Temenos does business. In addition to exposing Temenos to severe sanctions, any of the parties mentioned above who engage in such conduct can also face substantial fines and/or imprisonment.



6. Review and Update

Responsible person for maintaining, reviewing and amending this policy is the Group CSR Manager –on behalf of the CSR Committee- in order to comply with all applicable laws and/or developments. This Policy is an integral part of the Temenos Responsibility Management System. All full-time, part-time or temporary employees, external consultants and contractors representing or working with IGEFI Software India Private Limited are expected to follow this Policy and to report any concern to the CSR email address csr@temenos.com

7. Linked Documents

- Anti-Bribery and Corruption Policy
- Conflict of Interest Policy
- Global Philanthropic Donations and Non-commercial Sponsorships' Policy
- Global CSR and Ethics Committee Charter