

SPICE MOBILITY LIMITED

Corporate Social Responsibility Policy

{Version - 1}

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CORPORATE SOCIAL RESPONSIBILITY POLICY

1. INTRODUCTION

The Board of Directors of Spice Mobility Limited ('Board') has adopted this Policy upon the recommendation of the Corporate Social Responsibility Committee (the 'CSR Committee') in terms of the applicable provisions of the Companies Act, 2013 (the 'Act').

The Board of Directors of the Company may review and amend this Policy from time to time.

2. CORPORATE SOCIAL RESPONSIBILITY (CSR) PHILOSOPHY

Corporate Social Responsibility (CSR) at Spice portrays the deep symbiotic relationship that the group enjoys with the communities it is engaged with. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards the society in which it operates. We believe that integrating social, environmental and ethical responsibilities into the governance of businesses ensures their long term success and sustainability.

Our Corporate Social Responsibility Policy is rooted in the Company's core values guided by international standards and best practices and driven by our aspiration for excellence in the overall performance of our business.

3. POLICY OBJECTIVE

The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development for the society and establish a framework for ensuring compliance with the applicable laws.

4. CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Keeping in line with section 135 of the Act, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee, to *inter alia*, carry out the following functions:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013 and the Rules made thereunder;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

- To monitor the CSR policy of the Company from time to time;
- To consider such other matters as considered appropriate by it or referred to it by the Board.

5. THRUST AREA

The Company shall give thrust to the local area(s), where the Company has its operations, in carrying out CSR projects and programs.

6. CSR ACTIVITIES

The Company shall presently undertake any one or more of the following activities as prescribed under Schedule VII of the Act:

- i. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- ii. 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;
- iii. rural development projects;

The CSR activities shall be undertaken by the Company as projects, programs or activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company. The CSR projects or programs or activities that benefit only the employees of the Company and their families, and contribution of any amount (directly or indirectly) to any political party, shall not be considered as CSR activities under this CSR Policy.

7. IMPLEMENTATION THROUGH COLLABORATIVE PARTNERSHIPS

The Company can form collaborative partnerships with the Government, the District Authorities, the village panchayats, NGOs in carrying out its CSR Programs. The Company may undertake CSR Programs through a registered trust or a registered society or a company established under Section 8 of the Act by the Company, either singly or along with its holding or subsidiary or associate company, or along with any other company or holding or subsidiary or associate company of such other company or otherwise.

The Company may also collaborate with a trust, society or company, other than those mentioned above for undertaking its CSR projects or programs, provided that the trust, society or company has an established track record of three years in undertaking similar programs or projects.

8. FUND ALLOCATION

The Company will, on annual basis, allocate at least 2% of the average net profits of the Company made during the three immediately preceding financial years, for the CSR activities. The average net profits for this purpose shall be computed in accordance with the applicable provisions of the Act read with the Rules made thereunder.

CSR Committee will recommend the annual budgeted expenditure to the Board for its consideration and approval.

The surplus arising out of the CSR activity will not be a part of business profits of the Company.

All reasonable efforts shall be made to ensure that the annual CSR allocation is fully utilized in the respective year. However, if the Company fails to spend such amount, the Board shall, its report under Section 134 of the Companies Act, 2013, specify the reason for not spending the amount.

9. MONITORING

The CSR Committee will monitor the programs and projects to ensure that they are being carried out in compliance with this Policy and the Act and in accordance with the approved budget. Money expended towards CSR shall be released only against verification of utilization of funds as per approved work-plans and timelines. Verification may be done through review of documents, field visits and through an active feedback mechanism.

In the event it is observed that any CSR activity taken up is not being implemented in the desired manner, the CSR Committee may, with the approval of the Board, discontinue funding of such project at any time during the course of implementation and deploy such funds for any other project/ activity or program.

10. REPORTING

The CSR Committee shall prepare an annual report on CSR, in the format prescribed under the Act and the Rules made thereunder and such report shall be included in

the Board's report annexed to the financial statements. The report shall be signed by the Chairman of the CSR Committee and the Managing Director/CEO/Director of the Company.

11. DISCLOSURE

The contents of this Policy shall be displayed on the website of the Company www.digispice.com.
