comviva
A TECH MAHINDRA COMPANY

Corporate Social Responsibility Policy

Version & Date	Changes	Prepared by	Owned by	Approved by	Effective Date
1.0 26-May-14	Introduction of CSR Policy in line with the Companies Act, 2013	Divya Misra	Poonam Tharad	Sandyp Bhattacharya	01-Apr-14
1.1 23-Apr-15	Inclusion of CSR projects and changes in the CSR SPOCS	Divya Mishra	Tanuj Gupta	Sandyp Bhattacharya	01-Apr-15
1.2 25-Jan-2017	Changes in CSR Commitee and Change in the CSR SPOCS	Varun Arora	Tanuj Gupta	Sandyp Bhattacharya	1-Jan-17
1.3 06-Jul-18	CSR program updated	Preeti B Singh	Vikas Kumar	Tanuj Gupta	1-Jun-18
1.4 21-Nov-18	Change in CSR Commitee	Preeti B Singh	Vikas Kumar	Tanuj Gupta	22-Nov-18
1.5 01-Apr-20	Preiodic Review	Preeti B Singh	Abhishek Sharma	Tanuj Gupta	01-Apr-20
1.6 22- Apr-21	Changes in pursuant to Companies CSR Rules Amendment notification and subsequestly adopted by Board.	Parminder Bakshi	Abhishek Sharma	Naveen Tandon	22- Apr-21

Corporate Social Responsibility Policy

Background

This document outlines the vision of Comviva Technologies Limited India towards Corporate Social Responsibility, in accordance with section 135 of the Companies Act 2013 (hereinafter referred as the Act) and the (Corporate Social Responsibility Policy) Rules (hereinafter referred as the Rules) thereunder.

Objective

Our CSR vision is to make concerted efforts towards promotion of education amongst the underprivileged while also promoting initiatives for employability and entrepreneurship.

Employability & Entrepreneurship readiness covers all or relevant aspetcs of education, skills and capabilties development which is to be imparted to children, youth and adults of any age groups to attain these objectives.

The policy aims to:

1. Demonstrate commitment towards the common good
2. Engender a sense of empathy & responsibility amongst employees to motivate them to give back to the society
3. Partner with group companies to promote quality education for the under privileged sections of the society

The Company may also support causes related to sustainable development of green environment or topical events adversely impacting a large section of the society; provided they are covered as per the statutory requirements.

Topical CSR support may be one time or time bound investment made under other possible areas. These spends would be pre-approaved by the CSR Committee if the expected outlay is more than 20% of the approved annual CSR budget. If the fund is spent from the approved annual CSR budget and within 20% limit, the same may be shared in the quarterly CSR review meetings as a pre or post information report.

Scope and Applicability

This Policy is applicable to Comviva Technologies Limited India (hereby referred to as Company) and will apply to all the CSR projects/programmes undertaken by the Company.

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Guidelines

1. The CSR program will be overseen under the aegis of the CSR Committee.

2. The CSR Committee is formulated with reference to the Section 135 of the Act on CSR and in accordance with the Rules.

3. The Composition of the CSR Committee shall be disclosed in the Board Report.

4. CSR Committee, function and responsibilities:

a. It will formulate & recommend to Board a CSR Policy which shall provide an indicative list of broad activities aligned to the activities prescribed under Schedule VII of the Act, which shall be undertaken. The CSR Policy will also include the recommendation for the budget/expenditure as may be needed for the full fiscal.

b. The CSR Committee will monitor the CSR policy of the Company from time to time and recommend modifications to the CSR Policy, as and when required.

c. The CSR Committee shall formulate and recommend to the Board, an annual action plan which shall include:

(1) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act and are aligned to the objective of the CSR policy;

(2) The manner of execution of such projects or programmes as specified in rule 4(1) of the Rules;

(3) The modalities of utilisation of funds and implementation schedules for the projects or programmes;

(4) Monitoring and reporting mechanism for the projects or programmes; and

(5) Details of need and impact assessment, if any, for the projects undertaken by the company

5. Board of Directors , function and responsibilities:

a. They will review recommendations made by the CSR Committee, approve the CSR Policy of the Company and ensure that every financial year, the funds committed by the Company for CSR activities are utilized effectively by regularly monitoring the implementation.

b. They would disclose the content of the policy in Company's report & website as per the prescribed format. Should that be the case, they would disclose the reasons for underspending of the allocated CSR budget in the Board's report.

c. The board has power to amend and alter the composition of the CSR committee.

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d. The Board may alter the annual action plan formulated by the CSR Committee at any time during the financial year, as per the recommendation of the said Committee, based on the reasonable justification to that effect.

6. They would ensure annual reporting of CSR policy to the Ministry of Corporate Affairs, Government of India as per the prescribed format

CSR Expenditure

The Board of Company shall ensure that in each financial year, the Company spends at least 2% of the average net profit made during the immediate three preceding financial years. The Company will follow the mechanism prescribed under the Act and Rules for the remaining unspent CSR fund, if any. The CSR Fund would also include any income or surplus, if any, arising out of CSR activities. Surplus arising out of CSR projects shall not form part of the business profits of Company instead the same will be further used for rendering CSR activities only.

The expenditure on following activities shall be excluded from the CSR expenditure:

a) Activities which are exclusively for the benefit of employees of the company or their family members;
b) Activities undertaken in pursuance of normal course of business of the Company;
c) Direct or indirect contribution to political parties;
d) Expenditure on item/s not in conformity with Schedule VII of the Companies Act 2013;
e) Activities supported by the companies on sponsorship basis for deriving marketing benefits;
f) Activities carried out for fulfilment of any other statutory obligations under any law in force in India;

Further, the board shall ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities, however, the Company may undertake CSR activities in any other area in India as may be decided, from time to time.

The procedure as stated in rule 7 of the Rules for set-off excess spending and creation and acquisition of any capital asset shall be followed in case circumstances evident thereto arises in any financial year.

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Identification of CSR Actitives and Projects

1. CSR SPOCs (as appointed by the Head of HR) will work closely with internal management members or employees to implement specific CSR programs and activities. The Activities to be undertaken for the purpose of CSR shall be as per the areas and subjects specified under Schedule VII of the Act.

2. The Company may implement CSR Activities through any mode as prescribed under Rules. The management would evaluate various NGO'sand projects from time to time which can be taken up as part of the CSR activity by the organization, looking at the following broad parameters:
   a. The project should be in line with the CSR Vision of the Company;
   b. The NGO (if involved) should have established processes on governance like Audits, Annual Reports etc.;
   c. The NGO should have Section 12A and Section 80G registration under Income Tax Act, 1961 and should have been undertaking similar programs or projects for at least 3 years;
   d. Support or donations aligned with Company's CSR vision or as covered by the CSR guidelines under the statute would be also be considered as an exception, though they may not be covered under the sections a to b above
   e. The NGO shall be registered with the Central Government by filing the prescribed form under the Rules with the Registrar.

3. The program will ensure that there is involvement and contribution in the CSR initiatives driven by Group Companies.

Reporting and Monitoring

To ensure funds spent on CSR programmes are creating the desired impact on the ground, a monitoring and reporting framework will be used. Status of the programs and their perceived impact would be shared on a periodic basis as per the roles defined.

In accordance with rule 4 of the Rules the Board of the Company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

In case of ongoing project, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

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Deviations

Any deviation to this Policy requires an approval from the Head of Human Resources. Management reserves the right to modify this policy without prior notice.

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