

SPICE MONEY LIMITED
Code of Conduct for Directors and Senior Management Personnel

Introduction

This new code of Conduct (hereinafter referred to as “the Code”) has been framed and adopted by “Spice Money Ltd.” (hereinafter referred to as “the Company”) with a view to promote good corporate governance.

Ethical business conduct is critical to the business carried on by the Company. Keeping this in mind, the Board of Directors of the Company have adopted the Code and Ethics which helps maintain the standards of business conduct for the Company.

The purpose of this code is to enhance further an ethical and transparent process in managing the affairs of the Company and to deter wrong doing. The matters covered in the code are of utmost importance to the Company, our shareholders and business partners.

It has come into force with effect from 1st July 2020 and future amendments/modifications shall take effect from the date stated therein.

Definitions and Interpretation

1. The term "Board of Directors" shall mean the Board of Directors of the Company.
2. The term "Senior Management Personnel" means the Managing Director, Executive Director, Chief Executive Officer, Company Secretary, Chief Financial Officer, all Departmental/Functional Heads and all Key Managerial Personnel of the Company.
3. The term "Relative" shall mean 'relative' as defined under the Companies Act, 2013.

Applicability

This Code shall be applicable to the following persons:

- All members of the Board of Directors of the Company; and
- Senior Management Personnel as defined in clause (ii) above of the Code.

Philosophy of Code

The code envisages and expects that the Board Members and Senior Management Personnel must act within the authority conferred upon and in the best interest of the Company and its shareholders and observe the following:

- (a) Shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct while working for the Company as well representing the Company without allowing their independent judgment to be subordinated and fulfill their fiduciary obligations. Honest conduct is considered to be the conduct that is free from fraud and for deception.
- (b) Ethical conduct is considered to be the conduct conforming to the accepted professional standards of conduct and includes ethical handling of actual or apparent conflicts of interest between personnel and professional relationship.

- (c) Shall not involve themselves in making any decision on a subject matter in which a conflict of interest arises or could arise, between the personal interest and the interest of the Company. In the event of apprehending of such conflict of interest, the relevant facts shall be disclosed explaining the circumstances that create or could create the conflicts of interest to the Board of Directors for further directions in the matter.
- (d) Shall try to avoid having any personal and / or financial interest in any business dealings concerning the Company.
- (e) Shall try to avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.
- (f) Shall not serve as a Director of any other company or as a partner of a firm that competes with the Company. The Directors and Senior Management Personnel shall obtain approval of Chairman prior to accepting directorship of any such company or partnership of such Firm. Further, they shall inform the Board of any changes in their board positions, relationship with other businesses (including charitable).
- (g) Shall not exploit for their own personal gain, opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is first disclosed in writing to the Company's Board of Directors.
- (h) Shall not seek or accept or offer directly or indirectly any gifts, donations, remuneration, hospitality, illegal payments, favor in whatsoever form howsoever described by the customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, opportunity for committing any fraud.
- (i) Shall comply with all applicable laws, rules and regulations. Directors and Senior Management Personnel must acquire appropriate knowledge of the legal requirements relating to the duties sufficient to enable them to recognize, potential dangers. Violations of applicable governmental laws, rules and regulations may subject Directors & Senior Management Personnel to individual criminal and for civil liability.
- (j) Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute insider information. The Board Members and Senior Management Personnel shall make timely disclosures of (i) trading in the shares of the Company, (ii) transactions having personal interest and (iii) related party transactions that are required to be made under laws, rules & regulations and Code for prevention of Insider Trading in the Securities of the Company.
- (k) Directors /Senior Management Personnel are required to maintain the confidentiality of all confidential information that they receive or become privy or become privy to in connection with the Company's business except when disclosure is authorized or legally mandated .Confidential information includes all non-public information that might prejudice the ability of the Company to pursue certain objectives ,be of use to competitors or harm the Company ,its suppliers or its advertisers ,if disclosed.

- (l) Shall protect the Company's assets ,labour and information and may not use these for personal use unless authorized to do so .Proper care should be taken to ensure that Company's assets are not mis-appropriated ,loaned to others ,or sold or donated without appropriate authorization .Company's assets must be safeguarded against loss, damage, misuse or theft.
- (m) In addition to strict compliance with all aspects, all Directors ,members of the Senior Management and officers are expected to observe the highest standards of business and personal ethics in the discharge of their assigned responsibilities.

ENFORCEMENT OF CODE OF CONDUCT

- i) Each Board member and Senior Management Personnel shall be accountable for fully complying with the code.
- ii) The Compliance officer i.e the Company Secretary shall report breach of the code, if any which comes to his/her notice to the Board.
- iii) The Company shall ensure confidentiality and protection to any person who has ,in good faith reported a violation or a suspected violation of law of the code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation.
- iv) Any failure of a Director/Senior Management Personnel to comply with the code will result in referring his/her actions /omissions to the Board of Directors .The Board will consider the reference and take such remedial actions as deemed fit by including removal of the person in question from the Board/Office.

WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures, therefore ,the code is subject to modification ,any amendment or waiver of any provision of this code must be approved by the Company's Board of Directors and promptly disclosed as required by any applicable law. Any amendments or waiver must be accompanied by appropriate controls designed to protect the Company.

COMPLIANCE OF THE CODE

Each Director and Senior Management Personnel shall monitor his or her personal compliance with the code .Also all board members and Senior Management Personnel shall within 30 days of close of every financial year affirm compliance with the code .The Annual Compliance Report shall be forwarded to the Compliance officer of the Company.

