

Corporate Social Responsibility Policy

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Corporate Social Responsibility Policy

A. Vision and Purpose:

WeWork India Management Limited (“WeWork India”) always strives for creating a warm space in the society by contributing its profit share towards the social cause of betterment of society. WeWork India discerns that social responsibility allows the Company's business interests to reunite with the admissible interests of the different stakeholders that may be affected and assumes the impact of the company's activities on the community in general and the environment.

In this regard, the Company has made this policy which encompasses the Company’s philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large.

The CSR Policy is formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder and other applicable laws to the Company.

B. Definitions:

1. "Act" means the Companies Act, 2013, as amended.
2. "Company/WeWork India" means WeWork India Management Limited.
3. “CSR Rules” means Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.
4. “CSR Committee” means Corporate Social Responsibility Committee constituted by the Board of Directors of the company.
5. “CSR Policy” means CSR Policy of WeWork India Management Limited.
6. “Corporate Social Responsibility (CSR)” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in these rules, but shall not include the following, namely:
 - i. activities undertaken in pursuance of normal course of business of the company:

Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that –

- a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act;
 - b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report.
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- ii. any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;
 - iii. contribution of any amount directly or indirectly to any political party under section 182 of the Act;
 - iv. activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019;
 - v. activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services;
 - vi. activities carried out for fulfilment of any other statutory obligations under any law in force in India.
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7. "Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.
8. "Implementing Agency" means any entity registered with Ministry of Corporate Affairs for undertaking CSR projects, which is engaged by the company to implement various projects in pursuance of CSR Policy.
9. "Ongoing Project" means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification.

C. Composition and Functions of CSR Committee:

CSR Committee of the Board of Directors ("Board") would consist of 3 or more directors, out of which at least 1 director shall be an Independent Director.

Functions of CSR Committee are as follows:

- a) To formulate and recommend a CSR Policy indicating the activities to be undertaken by the company in areas or subject specified in Schedule VII to the Act;
- b) To recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

- c) To formulate and recommend an annual action plan in pursuance of CSR Policy covering the following aspects:
 - (i) the list of approved CSR projects or programs to be undertaken in areas or subjects specified in Schedule VII to the Act;
 - (ii) the manner of execution of such projects or programs as specified in rule 4(1) of CSR Rules;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programs;
 - (iv) monitoring and reporting mechanism for the projects or programs; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company;
- d) Recommend changes to the Board, if any, needed in the annual action plan with reasonable justification to that effect;
- e) To monitor the CSR Policy as approved by the Board from time to time.

The CSR Committee should recommend the approach and direction of CSR activities to be undertaken by the company and also provide Guiding principles for:

- (i) Selection of CSR projects / programmes / activities;
- (ii) Implementation of CSR projects / programmes / activities;
- (iii) Monitoring of CSR projects / programmes / activities;
- (iv) Formulation of the annual action plan.

D. CSR Activities and Focus Areas:

In accordance with the requirements under the Companies Act, 2013, Company's CSR activities, amongst others, will focus on:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation.
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

4. 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.
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
6. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
7. Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.
8. Rural development projects.
9. Development of area declared as “slum area” by the Government or Competent Authority.
10. Disaster management, including relief, rehabilitation and reconstruction activities.

The Company may also contribute to the following funds as part of CSR Activities:

1. Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
3. Prime Minister’s National Relief Fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
4. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
5. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely

Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

The above areas as enshrined in Schedule VII to the Act and included in this policy aims to provide macro areas in which CSR projects should be undertaken by the company. The CSR Committee should consider details of CSR projects as elaborated in the annual action plan for each financial year.

E. Annual Action Plan:

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

- (a) the list of CSR projects or programmes that are approved and to be undertaken by the company;
- (b) the manner of execution of such projects or programmes;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the company.

The Board of Directors are empowered to alter the annual action plan during the financial year, if so recommended by the CSR Committee, based on the reasonable justification for such change.

F. CSR Spending:

The company shall endeavor to achieve the objectives of CSR Policy and allocate every year:

- (a) Minimum 2% of its average net profits made during the three immediately preceding financial years.
- (b) Any income or surplus arising out of the CSR activities, projects or programs shall not form part of the business profit of the company and the same shall be ploughed back for use in CSR Activities.

Unspent CSR amount, if any, shall be transferred to separate account in accordance with the applicable CSR Rules from time to time.

All the expenditure relating to CSR shall be pre-approved by the CSR Committee. The Chief Financial Officer shall monitor the utilization of funds for the purposes set forth and certify to this effect.

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.

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

Further, if the company spends an amount in excess of requirement provided under sub- section (5) of section 135, such excess amount may be set off against the requirement to spend under subsection (5) of section 135 of the Companies Act, 2013 up to immediate succeeding three financial years subject to the conditions that –

- a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any.
- b) the Board of the company shall pass a resolution to that effect.

G. Mode of Implementation:

The Board shall ensure that the CSR Activities are undertaken by the Company itself or through –

- (a) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company; or
- (b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
- (c) any entity established under an Act of Parliament or a State legislature; or
- (d) a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.

WeWork India may also collaborate with other companies for undertaking projects or programmes 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 programmes in accordance with these rules.

COLLABORATION

WeWork India may collaborate with other WeWork Affiliates or its subsidiaries or any of its Member Companies in its Member Network, or any other Company as may be approved by CSR Committee to implement CSR activities and the same shall form a part of the Annual CSR Plan. The Company may form trusts on its own to carry out CSR activities in accordance with the CSR Rules and to administer its CSR activities. The Company may also collaborate its CSR activities with other WeWork Affiliates its subsidiaries or group company or any other Company as may be eligible and approved by the CSR Committee vis-à-vis the Board of Directors and towards this effort, the Company may jointly along with other WeWork Affiliates or its subsidiaries or any of its Member Companies in its Member Network, or any other Company form Trust to administer the CSR activities.

WeWork India may also engage the Employee Resource Groups (“ERG”) of WeWork which are voluntary, employee-led groups with a shared purpose and commitment towards diversity and inclusion commitments of the Company which have been actively undertaking initiatives ranging from education and awareness, sensitisation on diversity and inclusion across various matters, community led events involving members to real tangible initiatives that include policy changes, new practices etc., to assist in identifying the focus areas and the organizations/ partner entities to collaborate with and support the CSR Committee as and when required under the CSR Policy. The current ERG’s that create a positive work environment at WeWork India by actively contributing to our company’s mission, values and efforts specific to inclusion, such as recruitment and retention the Company are enlisted hereinbelow:

- Enabled by We
- Parents of We
- Women of WeWork
- Satrangi
- Mental Well Being – We Care
- Any other ERG’s formed by the Company from time to time.

H. Need and Impact Assessment:

If the company has an average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, it shall undertake impact assessment, through an independent agency, of its CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

I. Capital Assets:

CSR Expenditure may be incurred by the Company for creation or acquisition of a Capital Asset. However, such Capital Asset shall be held by –

- a) a company established under section 8 of the Act, or a registered public trust or registered society, having charitable objects and CSR registration number under rule 4(2) of CSR Rules; or
- b) beneficiaries of the said CSR project, in the form of self-help groups, collectives, entities; or

c) a public authority

J. Information Dissemination:

The composition of the CSR Committee, CSR Policy and Projects approved by the Board shall be placed on the website of the Company <https://wework.co.in/>.

The Board's report shall also include an annual report on CSR spending containing the particulars specified under CSR Rules.

K. Review:

The CSR Committee shall be fully responsible for the monitoring and review of the implementation of this policy in accordance with applicable laws from time to time. The CSR Committee shall provide recommendations as and when it deems necessary to the Board so as to amend/ modify/ revise the CSR Policy.
