Name of the Document	Whistleblower Policy
Version	3
State whether Policy/ Code/ Manual/ Guideline Group Level/ sector Level (specify which Sector)	Policy – Group Level
Issuing Authority	**Mr. Rajeev Dubey** - Group President (HR & Corporate Services) & CEO (After-Market Sector) Member of the Group Executive Board. Convener of the Corporate Governance Cell.
Document Owner	**Mr. Ruzbeh Irani** – President (Group Communications and Ethics) & Chief Brand Officer Member of the Group Executive Board
Effective Date of Document	Dec 2015
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Background:

- The Vigil Mechanism as envisaged in the Companies Act 2013 and the Rules prescribed is implemented through the Whistle Blower Policy to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit committee

Objective:

Provision of a Vigil Mechanism for reporting actual or potential violations wrt :

- Accounting or auditing irregularities or
- misrepresentations
- Fraud, theft, bribery, and other corrupt business
- practices
- Antitrust or insider trading violations
- Significant environmental, safety, or product quality • issues
- Illegal discrimination or harassment
- Actual or potential conflicts of interest
- Guidance on any national, regional, tribal, state
- or municipal legal requirements that apply to the
- Company or to our job

Applicability of the Policy:

- To all Stakeholders.

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WHISTLE-BLOWER POLICY

1. The whistle-blower policy ("Whistle-blower Policy" or "the Policy") came into effect on 1st of August, 2011 and was amended in May 2014, August 2014 and December 2015 to align it with the provisions of the Companies Act 2013, the Companies Rules 2014 and SEBI (Listing Obligation and Disclosure Regulations) 2015.

1. Preface

Mahindra and Mahindra Limited ("the Company") is committed to conduct its business in accordance with applicable laws, rules, regulations, highest standards of business ethics, honesty, integrity and ethical conduct. Towards this end, the Company has adopted two separate Codes of Conduct viz. one for directors and the other for employees (collectively referred to as "Codes" or "the Codes") and various Corporate Governance policies (collectively referred to as "CG Policies") which lays down the principles and standards that should govern the actions of the Company, its directors and employees. Any actual or potential violation of the Codes or CG Policies, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the directors or employees in pointing out such violations of the Codes or CG Policies cannot be undermined.

The vigil mechanism as envisaged in the Companies Act 2013 and prescribed in the Companies Rules is implemented through the Whistle-blower Policy to provide a mechanism for directors and employees to report their genuine concerns. The Policy has been implemented to provide adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

Further, the changes to the clause 49 of the listing agreement in April 2015 inter alia provides for all listed companies to establish a mechanism enabling all stakeholders including individual employees and their representative bodies to report to the Management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Codes or CG Policies.

Accordingly, this Whistle-blower Policy has been formulated with a view to provide a mechanism for directors, employees and all stakeholders of the Company to approach the Ethics Helpline Provider or the Chairperson of the Audit Committee to report events of unethical conduct. For any clarifications related to this Policy, you may reach out to Chief Ethics Officer of the Company.

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This Policy is in addition to the Codes and CG Policies, and is to be read alongwith the existing Codes and CG Policies which will continue to remain effective.

2. Definitions

The definitions of the key terms used in this Policy are given below. *[Terms not defined herein below shall have the meaning assigned to them under the Codes/CG Policies.]*

a. **"Audit Committee"** means the committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013 and SEBI (/LVWLQJ2EOLJDWLRQDQG'LVFORVXUH5HJXODWLRQV.

b. **"Codes"** means two separate Codes of Conduct viz. one for directors and the other for employees.

c. **"Corporate Governance Council"** means a committee responsible for steering all activities related to governance in the Company. This would include reviewing and amending the Corporate Governance Policies to make them responsive to changing times. Please refer to Annexure III for composition of Corporate Governance Council.

d. **"Director"** means a director appointed to the Board of the Company

e. **"Ethics Helpline Provider"** means an independent third party service provider appointed by the Company to receive Whistle-blower complaints.

f. **"Employee"** means every employee of the Company (whether working in India or abroad), including the Directors in the whole time employment of the Company

g. **"Frivolous Complaint"** means any complaint which is registered or attempted to be registered under this Policy with no evidence or on hearsay basis or with malafide intentions against the Subjectarising out of false or bogus allegations.

h. **"Investigators"** means those persons authorized, appointed, consulted or approached by the Vigil Committee including the Auditors of the Company to investigate the Protected Disclosure.

i. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes or CG Policies or any improper activity.

j. **"Subject"** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of investigation.

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k. **"Vigil Committee"** means a committee set up for receiving the whistleblower complaints from Ethics Helpline Provider and assisting in implementation and compliance of the Whistle-blower Policy. Please refer to Annexure II for details of Vigil Committee members.

l. **"Whistle-blower"** means a director, employee, vendor, supplier or any other stakeholder making a Protected Disclosure under this Policy.

3. Scope

A Whistle-blower can make a Protected Disclosure related to the below mentioned issues under this Policy.

a. Accounting or auditing irregularities or misrepresentations
b. Fraud, theft, bribery and other corrupt business practices
c. Antitrust or insider trading violations
d. Significant environmental, safety or product quality issues
e. Discrimination or harassment including sexual harassment
f. Actual or potential conflicts of interest
g. Violation of applicable laws or regulations
h. Any matter concerning the Company

4. Eligibility

All Directors, Employees, vendors, suppliers or any other stakeholders of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters listed in the section 4 "Scope".

5. Procedure

a. All Protected Disclosures should be addressed to the Ethics Helpline Provider or the Chairman of Audit Committee. The Whistle-blower can make Protected Disclosure through 5 reporting channels viz. phone, email, web portal, fax and post box. Please refer to Annexure I for contact details of the Ethics Helpline Provider and Chairperson of Audit Committee.

b. It is mandatory for the Whistle-blower to share his/her details with the Ethics Helpline Provider. The Ethics Helpline Provider will not share the identity with the Vigil Committee, if the Whistle-blower wishes not to disclose the identity with the Company. The Ethics

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Helpline Provider will share the details of the Whistle-blower with the Company only if Protected Disclosure is categorised as Frivolous Complaint after preliminary review or as an outcome of the investigation performed by the Vigil Committee.

c. If a Protected Disclosure is received by any Executive(s) of the Company other than the Ethics Helpline Provider, the same should be forwarded to the Ethics Helpline Provider for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistle-blower confidential within the Company, however, it should be shared with the Ethics Helpline Provider.

d. After receiving the Protected Disclosure, the Ethics Helpline Provider will prepare an incident report, which will be shared with the Vigil Committee within 2 business days of receiving the Protected Disclosure.

e. In case, any member of the Vigil Committee or Corporate Governance Council has a perceived conflict of interest in the Protected Disclosure, the incident report will be shared with the Chairperson of the Audit Committee directly.

f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

g. The Whistle-blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts nor can they determine the appropriate corrective or remedial action that may be warranted in a given case.

h. Whistle-blower(s) should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Vigil Committee or Corporate Governance Council or Investigators.

i. Protected Disclosure(s) pertaining to sexual harassment should be made in writing. These disclosures will be forwarded to the appropriate committee in the Company.

6. Disqualifications

The Company reserves the right not to investigate in the following circumstances:

a. Protected Disclosure pertaining to HR related issues viz. salary, performance evaluation etc.

b. Protected Disclosure made without the following mandatory information

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i. Name, designation and location of the Subject(s)

ii. Detailed description of the incident

iii. Location and time/duration of the incident iv. Specific evidences or source of evidences

7. Investigation

a. A preliminary review will be performed for all Protected Disclosure(s) reported under this Policy. Based on the findings of the preliminary review, the decision for thorough investigation will be taken by the Vigil Committee. The Corporate Governance Council would oversee the investigations.

b. If the Protected Disclosure is reported to the Chairperson of the Audit Committee, he/she may or may not consult with the Chairman of the Company. The Chairperson of the Audit Committee may consider appointing an external agency or the Auditors of the Company to investigate the matter, as he/she may deem fit. The Protected Disclosure can also be shared with the Vigil Committee for necessary action, depending on the severity of the Protected Disclosure.

c. The Vigil Committee may at their discretion, consider involving any internal or external Investigators for the purpose of investigation, depending upon the circumstances or severity of the Protected Disclosure.

d. The Vigil Committee's decision to conduct an investigation is by itself not an accusation and should be treated as a neutral fact-finding process. The outcome of the investigation may or may not conclude that an improper or unethical act was committed.

e. The identity of a Subject and the Whistle-blower would be kept confidential to facilitate effective conduct of the investigation.

f. Subjects shall have a duty to co-operate with the Vigil Committee or Corporate Governance Council or any of the Investigators during investigation to the extent that such co-operation will not compromise self- incrimination protections available under the applicable laws.

g. Subjects have a responsibility not to interfere in the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.

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h. Subjects would be given the opportunity to respond to material findings of an investigation report. No representative of the Whistle-blower, whether legal or otherwise would be permitted to attend the investigation. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

i. Subjects and whistle-blowers have a right to be informed about the outcome of the investigation, if allegation is proved.

j. The investigation shall be completed normally within 90 calendar days of receipt of the Protected Disclosure.

8. Investigators

a. Investigators are required to conduct investigation as a fact-finding process. Investigators shall derive their authority and access rights from the Vigil Committee when acting within the course and scope of their investigation.

b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior and observance of legal and professional standards.

c. Investigations would be launched only after a preliminary review by the Vigil Committee, which would establish that:

   i. the alleged act constitutes an improper or unethical activity or conduct; and

   ii. the allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review.

9. Protection

a. No unfair treatment would be meted out to a Whistle-blower(s) by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against the Whistle-blower(s). Complete protection would, therefore, be given to the Whistle-blower(s) against any unfair practice like retaliation, threat or intimidation of termination or suspension of service, transfer, demotion, refusal of promotion etc., including any direct or indirect use of authority to

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obstruct the Whistle-blower's right to continue to perform his duties or functions including making further Protected Disclosure. Subsequently, the Company would take steps to minimize difficulties, which the Whistleblower(s) may experience as a result of making the Protected Disclosure. The Whistle-blower will be provided protection during the course of investigation and protection will not be extended if the allegation is proved to be false or frivolous.

b. While it would be ensured that Whistle-blower(s) are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection would warrant disciplinary action.

c. Any other Director or Employee assisting in the said investigation shall also be protected to the same extent as the Whistle-blower(s).

d. The identity of the Whistle-blower(s) shall be kept confidential unless otherwise required by law, and in which case the Whistle-blower(s) would be informed accordingly.

e. A Whistle-blower(s) may report any violation of the above clause to the Chairperson of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

f. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower(s) knowing it to be false or bogus or with a *mala fide* intention.

g. In case of repeated frivolous Protected Disclosures made by the Whistleblower, the Chairperson of the Audit Committee or the Company reserves

the right to take appropriate disciplinary action against the Whistle-blower including reprimand or suspension.

10. Decision

If an investigation leads the Vigil Committee to conclude that an illegal or unethical behaviour, fraud or violation of the Company's Codes or CG Policies or any improper activity has taken place or has been committed, the Vigil Committee shall recommend to the management of the Company to take disciplinary or corrective action as they may deem fit.

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11. Reporting

A report with number of complaints received under this Policy and their outcome shall be placed by the Vigil Committee before Corporate Governance Council after which it will be placed before the Audit Committee on a half yearly or on case to case basis.

12. Retention of document

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification would be binding on the Directors, Employees and all other stakeholders unless the same is notified to the Directors or Employees on the Company's website.

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Annexure I – Contact details of reporting channels

All Employees, Directors, vendors, suppliers or other stakeholders associated with the Company can make the Protected Disclosure through following reporting channels:

S. No.	Reporting channel	Contact details	Availability
1	Phone (toll free)	1800 103 0626	7am to 11pm on weekdays
2	Email	whistleblower.mahindra@ethicshelpline.in	24/7
3	Web Portal	www.in.kpmg.com/ethicshelpline	24/7
4	Fax	Dial 1800 103 0626 and select option 2 on IVR	7am to 11pm on weekdays
5	Post Box	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India	24/7

The Chairperson of the Audit Committee can be reached by sending an email to chairpersonauditcommittee@mahindra.com or by sending a letter to the below address:

Chairperson of the Audit Committee Mahindra and
Mahindra Ltd.
Mahindra Towers
Dr. G.M. Bhosale Marg
P.K. Kurne Chowk
Worli, Mumbai 400018

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Annexure II – Composition of Vigil Committee

The Vigil Committee comprises of the following designated members authorized by the Company.

S. No.	Name	Designation
1	Mr Rajeev Dubey	Group President (HR & Corporate Services & CEO (After Market Sector), Member of the Group Executive Board)
2	Mr Ruzbeh Irani	President (Group Communications & Ethics) & Chief Brand Officer, Member of the Group Executive Board
3	Mr Bharat Moossaddee	CFO, Auto and Farm Sector
4	Dr Prince Augustin	Executive Vice President, Group Human Capital and Leadership Development
5	Mr Rajeshwar Tripathi	Chief People Officer – AFS
6	Ms Sandhya Sharma	Vice President, Corporate Governance

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Annexure III – Composition of the Corporate Governance Council

The Corporate Governance Council comprises of following:

S. No.	Name	Role
1	Mr Rajeev Dubey	Convener
2	Dr Pawan Goenka	Member
3	Mr Ulhas Yargop	Member
4	Mr Mario Nazareth	Member
5	Mr Ruzbeh Irani	Member
6	Mr V.S.Parthasarathy	Member
7	Mr Bharat Moossaddee	Invitee
8	Ms Sandhya Sharma	Invitee

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