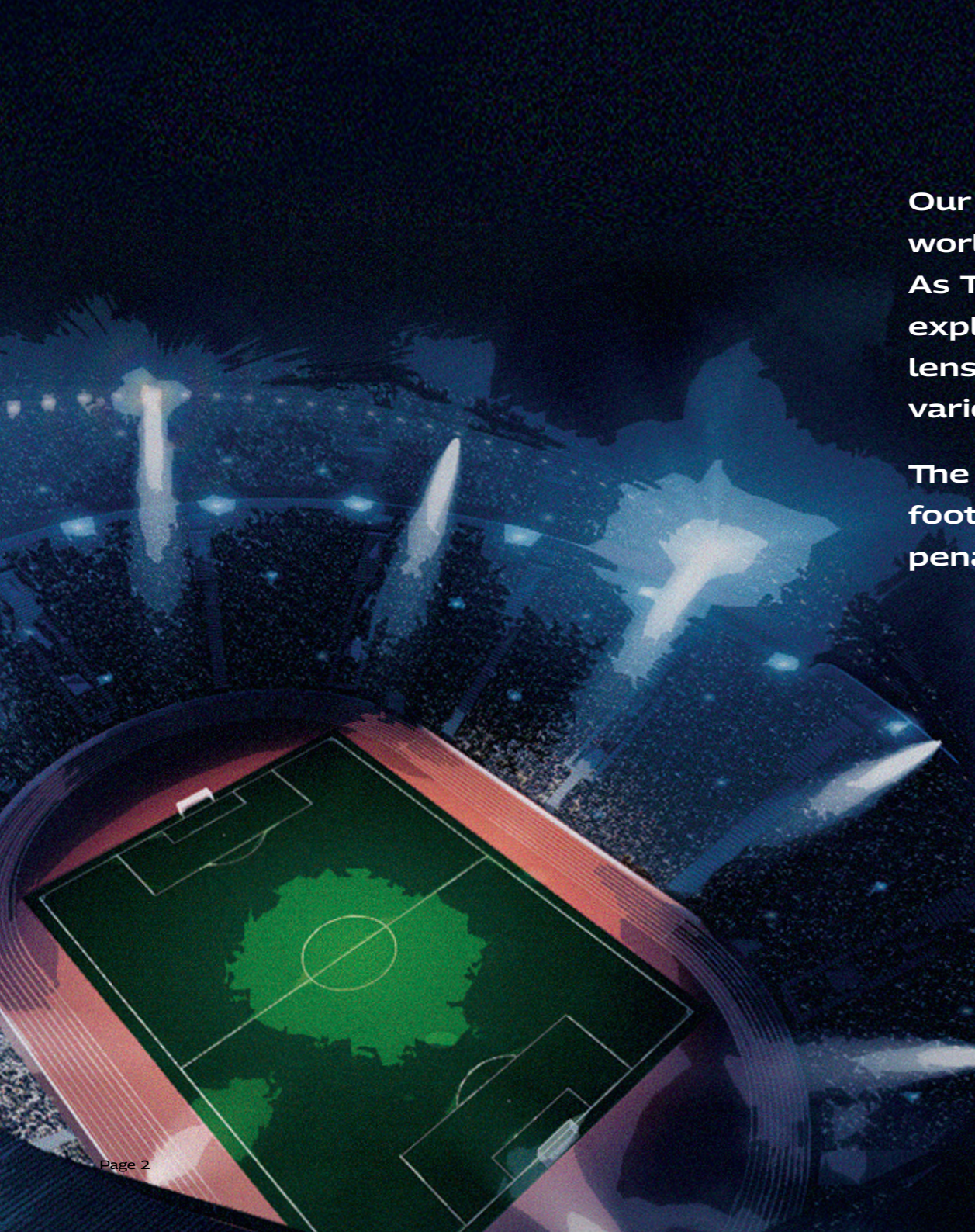


mahindra^{Rise}

CODE OF
CONDUCT



Our Code of Conduct is inspired by the world's most loved game, football. As Team Players, we the Employees, explore the document through a gamified lens where the content is equated to the various elements of the game of football.

The Code is equated to the rules of football, flouting which, would accrue fouls, penalties or red cards.

CONTENT ROSTER



From Our Coach's desk



Our Captain Speaks



Our core beliefs



Our playbook to Win



Preparing before the kick-off



Focus on ethics, always



Commitment to the club



An equal playing field



Respecting the game



Penalties and red cards



List of Policies

FROM OUR COACH'S DESK

When our Company first went public, K.C. Mahindra set aside some shares for the Company's employees. When several employees wrote to thank him, he acknowledged their affection and thanked them in a memo that stated, "It's nice to have money, but it's nicer to have the things that money can't buy." So, From very early in our history, Mahindra has stood for many things that money can't buy. And the most important among the things that money can't buy, is reputation.

Reputation and good governance have been part of the DNA of the Company from its inception. There are many times when we have chosen to be transparent, despite there being no mandate on us. For example, our Company has been reporting back to its shareholders on corporate governance, long before the law made it mandatory. There are many ways by which we have institutionalised the highest benchmarks of corporate working and behaviours in our processes. We have articulated a set of Core Values and Corporate Governance Policies that are open for anybody to see and we have structures such as the Corporate Governance Council firmly in place to ensure that all governance issues are effectively and transparently addressed.

All this is not just 'feel good stuff'. It pays business dividends. Business partners trust us, because we are clear on how we work and what we stand for. Foreign collaborators prefer us because they know that our expertise is supported by ethics.

Our shareholders know that this is a Company that will always do the right thing and will never let them down. Our people feel a sense of pride in working for Mahindra.

This Code of Conduct sets out what all of us need to understand and do, to ensure the highest standards of corporate behaviour. Please do study these principles and, more importantly, practise them in word and deed. If each and every one of us see ourselves as a role model for good governance, our Mahindra Group will continue to be rich in the things that money can't buy.

Anand Mahindra
Chairperson
Mahindra Group



OUR CAPTAIN SPEAKS

Dear Colleagues,

One of my deepest belief is that Values and Ethics are the bedrock for an organisation that will stand the test of time. Since 1945, we have set high standards for ethical practices and good governance. We have lived our values through good and difficult times and will continue to cherish and protect them over the years to come.

As custodians of our Values, I also believe it is essential that we evolve our processes to reflect changes in the business environment.

Hence, I am happy to share with you that now we have a refreshed Code of Conduct. The new Code has been simplified and made easy to understand. It is more relevant with the inclusion of new clauses in line with evolving governance practices. Further, the scope has been widened to cover data privacy, sustainability, prevention of sexual harassment and international sanctions.

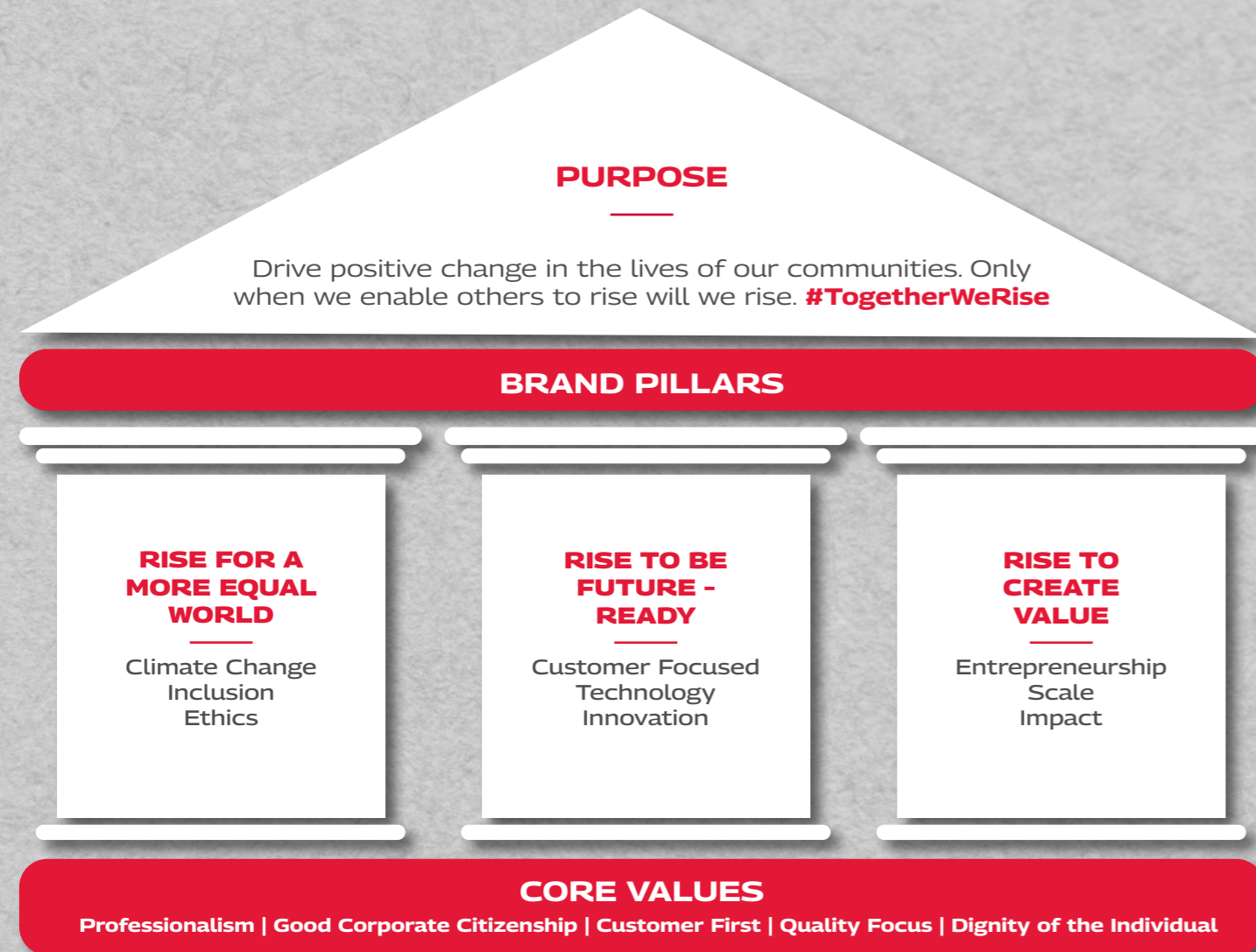
Governance is not about ticking a box, it is a potent source of competitive advantage. The Code binds all of us, irrespective of business, function, or location. It keeps our businesses strong and future ready. We owe this to the legacy of our foundation and hence there will be zero tolerance to non-compliance.

I urge you to take the time to understand our refreshed Code of Conduct. Our collective commitment to the Code is the driving force that truly makes Mahindra RISE.

Anish Shah
Managing Director & CEO
Mahindra Group



WE ARE GAME-CHANGERS, BECAUSE OF OUR VALUES



OUR PLAYBOOK TO WIN

Much like the rules of football, our Code of Conduct sets out what we expect from every single person working for and with the Mahindra Group ('Company' or 'Mahindra'). It also underlines our responsibilities to our people, partners and shareholders.

The Code of Conduct ('Code'), like a playbook, helps us make ethical decisions and tells us where to go for more information.

Employees must follow Mahindra's policies and applicable laws (including but not limited to Anti-Bribery, Anti-Corruption, Anti-Money Laundering, Anti-competition, Sanctions, Trade Regulations). In case of any conflict between provisions of law and the Code, comply with the stricter of the two.

OUR FUNDAMENTAL BELIEFS

Professionalism

We always seek the best people for the job and give them the freedom and opportunity to grow. We support innovation and well-reasoned risk taking, but demand performance.

Good corporate citizenship

We seek long-term success, aligned with the needs of the countries we serve. We do this without compromising on our ethical business standards.

Customer first

We exist and prosper only because of the customer. We will respond to the changing needs and expectations of our customers speedily, courteously and effectively.

Quality focus

Quality is the key to delivering value for money to our customers. Quality is a driving force in our work, in our products and in our interactions with others. We will do it 'First Time Right.'

Dignity of the individual

We value individual dignity, uphold the right to express disagreement and respect the time and efforts of others. Through our actions, we nurture fairness, trust and transparency.





PREPARING BEFORE THE KICK-OFF

Before a football match starts, players of both teams shake hands as a sign of mutual respect and in the spirit of playing the game the right way. That is how we, at Mahindra, like to do our business— ethically, fairly and with the right competitive spirit, while having the utmost respect for our peers. Every new employee of Mahindra is expected to conduct themselves with this understanding.

WHAT IS THE CODE OF CONDUCT?

The Code of Conduct is our fundamental policy document, outlining the requirements that every single person working for and with the Company must comply with, regardless of location. We also have additional policies that we need to adhere to, which are specific to role or location.

TO WHOM DOES THE CODE OF CONDUCT APPLY?

The Code applies to our Company and employees. It sets out our expectations of all those who work with us. We also expect those who deal with us to be aware that this Code underpins everything we do and act in a manner consistent with it.

In addition, individual business units issue policies that provide more specific guidance about certain business practices. If we need help finding or understanding a policy, or in case we need any clarification or guidance on the Code, we should speak to the Chief Ethics Officer / Local Ethics and Governance personnel.

WHAT DOES THIS MEAN FOR US?

The Company expects us to:

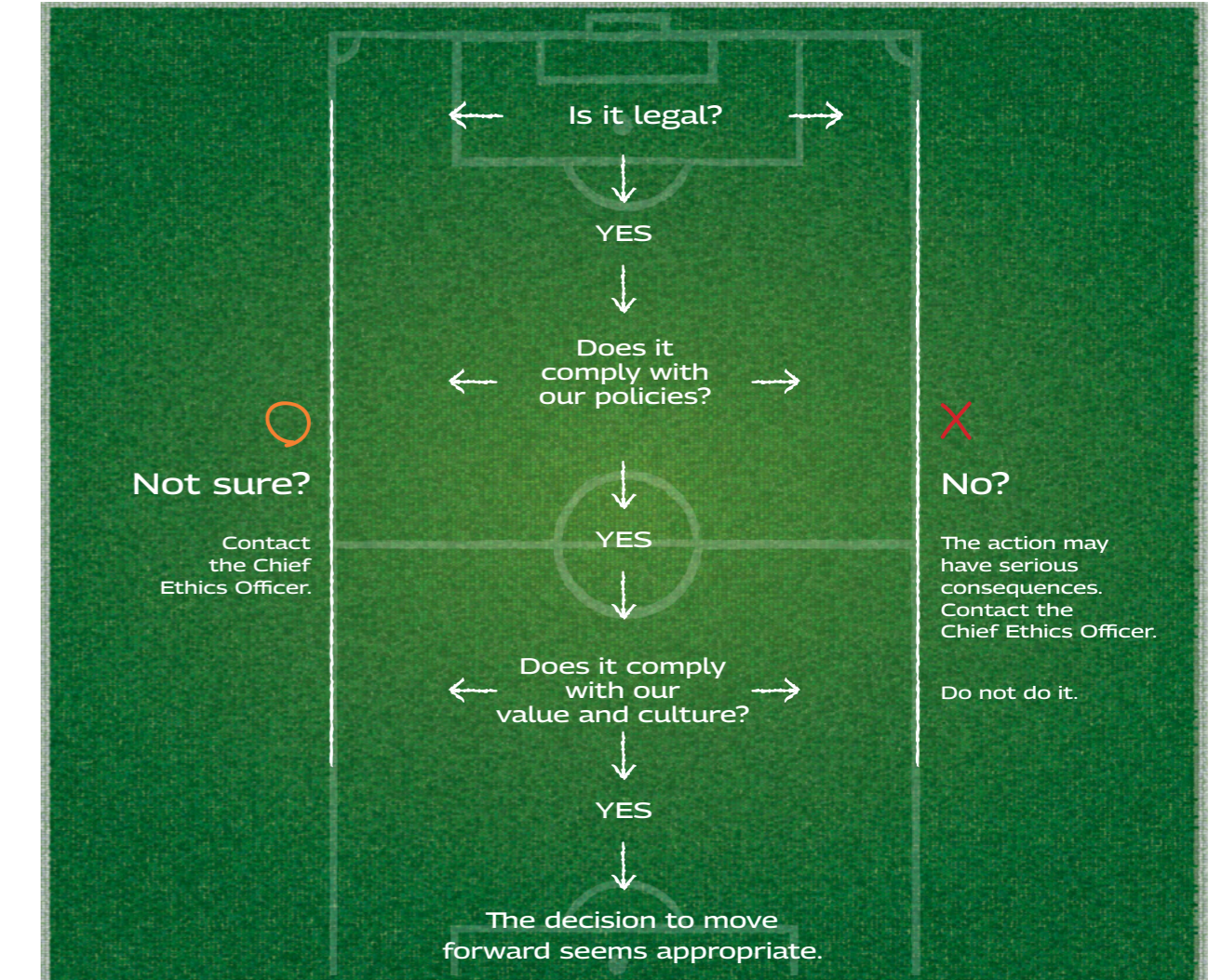
- i. Behave in an ethical manner, taking pride in our actions and decisions
- ii. Comply with the principles and rules in our Code, and fulfil our legal and regulatory obligations
- iii. Seek guidance wherever required, if we feel a working practice is not ethical or safe
- iv. Report non-compliance or breach of our Code immediately
- v. Complete all mandatory trainings assigned, within the prescribed time limit, and strictly practice all guidelines stated in these trainings

WHERE DO WE FIND MORE GUIDANCE ?

Further guidance on certain topics of this Code is provided in separate policies. Refer to our policies on page number 25. Some terms are defined in the Definitions Guide.

ETHICS DECISION FIELD

We are responsible for the impact of our business decisions. The following questions should be asked in case of any ethical dilemma:



FOCUS ON ETHICS, ALWAYS

In football, sportsmanship is everything. The goal is not simply to win, but to do so ethically and with fair competitive spirit. We shall play the game with integrity, adhering to the rules, and ensuring we don't accrue a foul.



A. Maintaining ethical business standards

1. Accepting from or offering gifts to past, current, or prospective Stakeholders of Mahindra is prohibited.
2. Mahindra follows a Zero Tolerance Policy regarding bribery and corruption or facilitation payment in any business dealings.
3. Mahindra refrains from being affiliated to any specific political party.
4. All business decisions must be made free from any conflict of interest.

I. Anti-bribery and anti-corruption

- i. Ensure compliance to applicable anti-bribery and anti-corruption laws at all times.
- ii. Do not personally engage in or ignore any instance of someone paying or receiving any bribe, kickback or facilitation payment on behalf of Mahindra.
- iii. Any instance of potential bribery or corruption shall be immediately reported to the Chief Ethics Officer.

II. Gifts and entertainment

- i. Do not accept or offer gifts to past, current or prospective Stakeholders of Mahindra unless in accordance with the Gifts & Entertainment Policy.

III. Involvement in political activities / industry forums

- i. No political contributions should be made on Mahindra's behalf, without prior written approval of the Board of Directors.
- ii. Avoid giving an impression of representing or being the spokesperson of Mahindra while associating with any political party or political activities in personal capacity.
- iii. Only authorised personnel should engage in commenting on political process or in policy debate, including lobbying.
- iv. Employees shall co-operate with the Government, Chambers of Commerce and Trade Associations in matters concerning the industry in order to promote, protect and enhance Mahindra's business interests.

IV. Conflicts of interest

- i. Employees must not engage in any activity where their personal interests are or appear to be in conflict with their responsibility and duty towards Mahindra. Employees must disclose all situations of actual or potential conflict of interest immediately, when it comes to their knowledge, to their Line Manager, HR Representative and the Chief Ethics Officer.
- ii. Receiving remuneration in monetary or non-monetary form is prohibited.

a. Dealings with Relatives & close associates.

- i. Business dealings with a Related Party, Relative, a Related Party of a Relative and close associates must be done only with prior written approval of the Line Manager and Chief Ethics Officer.
- ii. Employees must refrain from influencing the decisions with respect to such party.
- iii. Employment of Relatives of employees in positions or assignments within the same department or in the same chain of command is not allowed, except with prior written approval of the Sector President and Sector Head.



b. Outside employment

- i. Employees are not permitted to engage in any vocation, employment, consultancy, training assignment, business transaction or any other activity outside Mahindra.
- ii. Directorship or advisory board positions on certain recognised charitable organisations (certified by Income Tax) or professional industry forums may be permitted with prior written approval from the Sector President and Sector HR Head.

c. Delivering lectures

- i. Employees are permitted to deliver lectures at or write articles for reputed educational institutions or professional forums, provided it does not create a conflict of interest with or any reputational damage for any company in the Mahindra Group. No remuneration can be accepted.
- ii. Employees must adhere to the directions issued by Mahindra on refraining from sharing objectionable or confidential content, obtaining requisite approvals, etc.
- iii. For any other organisation, prior written approval from the Sector HR Head should be obtained.
- iv. Any related travel or accommodation cost may be accepted only if borne by a not-for-profit organisation and is within the limits of our Travel Guidelines. The Sector HR Head should be given prior written intimation.

d. Engaging vendors, customers or any other business partners for personal use

- i. Employees must not accept favours from or engage with Mahindra's stakeholders for personal use on terms other than those available to general public, unless particulars and the value of products or services availed are disclosed to the Line Manager.

e. Outside investments

- i. An employee, any Relative or close associate of employee must not make or hold investment either directly or indirectly in any unlisted entity startup or business entity that creates a conflict of interest with the business of Mahindra.
- ii. Employees are prohibited from making any investment that may conflict with their work commitments.

f. Directorship in external companies

- i. Executives are not permitted to accept any external Directorship / Advisory Board position in 'for profit' organisations.
- ii. In the case of not-for-profit organisations, prior written approval from the Sector President and HR Head should be obtained.

g. Other appointments

- i. Employees at the level of Vice President and above are permitted to accept positions on Boards of trade bodies connected to the business of the Company, Government / Semi Government Bodies and educational institutions provided it does not create a conflict of interest with the business of the Company, the employee's responsibility to the Company or the reputation of the Company.
- ii. The number of positions that can be held by an employee on any of the above-mentioned establishments will be at the discretion of the Sector President.



COMMITMENT TO THE CLUB

A good football player stays committed to the club by playing for it and helping it grow. As the club grows, so does the player.



B. Commitment to business associates, suppliers, customers and the environment

I. Ensuring product quality

- i. Quality remains at the core of Mahindra's business policy.
- ii. Mahindra seeks to satisfy its customers' needs with high quality and safety standards.

II. Responsible marketing

- i. Honesty is Mahindra's guiding principle in all pursuits.
- ii. Only complete and factual statements shall be made about Mahindra and its products and services in all sales, marketing and advertising campaigns.

III. Commitment to our customers

- i. Customers must be treated ethically, fairly and in compliance with applicable laws.
- ii. Unfair or deceptive trade practice shall be avoided.
- iii. Customer complaints and concerns should be attended to their fullest satisfaction.

IV. Commitment to ethical sourcing

- i. Only such persons shall be selected as business partners whose code of conduct of business, core values and other business principles and processes align with that of Mahindra.
- ii. Suppliers must be chosen based on merit.
- iii. Suppliers must abide by all applicable local and international laws.
- iv. Suppliers and subcontractors must be treated with fairness and integrity.

V. Fair competition

- i. Competition has to be fair, ethical and within the framework of all applicable competition laws. The following anti-competitive practices are prohibited:
 - a. Entering into anti-competitive agreements with competitors, including price-fixing, bid-rigging, market allocation and agreements to restrict supply.
 - b. Exchanging sensitive information with stakeholders.
 - c. Seeking information about competitors using illegal or unethical means.

VI. Commitment to sustainability

- i. We view sustainability as a vital business strategy that enables us to conduct business by rejuvenating the environment and enabling stakeholders to Rise. The Mahindra Sustainability Framework lays out the objectives for business and beyond in three domains - People, Planet and Profit.
- ii. Employees must adhere to the Environment Policy by striving to minimise impact on and restore the environment, contribute towards long-term sustainability of products and services, and find opportunities to improve the local environment in the communities we operate.



C. Commitment to stakeholders

1. Books, records and disclosures should be maintained accurately. Prevent sharing of non-public information of Mahindra.
2. Be watchful of any form of fraud or misconduct, like acts of commission or omission of bribery, pilferage, theft, money laundering, etc. Provide full co-operation during audits and investigations.
3. Recognising the rights of Investors, only relevant and accurate information and responses should be provided to them.
4. Only authorised personnel are permitted to engage in external communication on behalf of Mahindra.

I. Books, records and disclosures

- i. Books and records must be maintained and disclosures to the stakeholders must be with the highest standards of accuracy and completeness.
- ii. All records must be managed securely throughout their life cycle and should be in compliance with legal, tax, regulatory, accounting and business retention requirements.
- iii. Any irregularity, inaccuracy in books and records which may mislead should be immediately reported to the Chief Financial Officer and Chief Ethics Officer.

II. Insider trading and corporate confidentiality

- i. All Employees are required to comply with applicable laws, rules and regulations governing Insider Trading [including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015].
- ii. Any non-compliance thereof should be reported to the Compliance Officer under the relevant Insider Trading Regulations.

III. Audit and investigation

- i. Employees must provide full co-operation and communicate honestly when participating in an audit or internal investigation conducted by authorised personnel / agencies.
- ii. Any request for documents meeting with regulators or lawyers in connection with a legal proceeding or government investigation must be immediately reported to the Line Manager and Mahindra's Group Legal Team for guidance.

IV. Fraud and misconduct

- i. Any fraudulent behaviour, misrepresentation or misconduct is liable to be investigated.
- ii. Employees concerned are liable to face appropriate disciplinary and/or legal action.
- iii. Any knowledge of fraud, falsification and manipulation of data and information must be reported immediately.

V. External communication

- i. Employees must refrain from discussing Mahindra's business with any outside party.
- ii. Communication about our competitors and their products must be accurate and factual.
- iii. When using social media, do not speak on behalf of Mahindra.
- iv. Refrain from disclosure of confidential information, using third-party logos or trademarks.
- v. Those authorised to make disclosures of Mahindra's information must ensure that information provided to the stakeholders is true, accurate and complete.
- vi. Employees must adhere to Mahindra's guidelines relating to disclaiming materials and opinions posted as personal.
- vii. Seek guidance on such external communications from the Group Communications Team.

VI. Investor relations

- i. Respect the investor's rights to express their views during meetings on matters forming a part of agenda.
- ii. No information shall be shared with investors on selective basis.
- iii. Any concern or violation should be reported to the Chief Ethics Officer and Chief Financial Officer immediately.



AN EQUAL PLAYING FIELD

A football legend called the game the most beautiful ever because of its universality and well-defined rules. No matter who plays the game, everyone gets a level playing field.



D. Behaviour at workplace

1. At Mahindra, our people are the foundation of our business, which is why Mahindra provides a safe and healthy work environment, equal opportunity, inclusion, fair and equal treatment to all its employees.
2. Employees must always be humble, courteous and must behave in a decent and professional manner.
3. Mahindra has 'Zero Tolerance' towards harassment of any form, including sexual harassment.
4. Mahindra condemns physical / verbal assaults, possession of weapons or being under influence of narcotic or other intoxicating substances or alcohol while at work.

I. Equal employment opportunity and respecting diversity and human rights

- i. Fair and equitable treatment should be provided to all stakeholders and no employment decision shall be based on factors such as gender, race, colour, nationality, physical or mental disability, sexual orientation, marital status, etc.
- ii. Respect stakeholders' right to freedom of speech, provide safe and humane working conditions and promote a positive work environment.
- iii. Recognise the importance of maintaining and promoting fundamental human rights in all operations.

II. Conduct at the workplace

- i. Always be humble, courteous, respectful, properly groomed, neatly dressed and behave in a decent and professional manner.
- ii. Do not engage in or tolerate any form of violence/bullying, physical/verbal assaults, aggression/ragging. Possession of weapons at workplace is prohibited.
- iii. Indulging or being under the influence of narcotic or other intoxicating substances or alcohol within the premises is strictly prohibited. Use of alcohol at Mahindra sponsored event is permissible only with the prior approval of Line Manager.

III. Freedom from harassment

- i. Avoid any action or behaviour that could be viewed as harassment.
- ii. In case of any complaint of sexual harassment, Mahindra has put in place a process to appropriately, sensitively and expeditiously deal with it.
- iii. Strict disciplinary action will be taken against any employee found guilty of any kind of sexual harassment.

IV. Health and safety

- i. We are committed to maintaining the highest standards of health and safety.
- ii. We own and operate facilities with the necessary permits, approvals and controls that are designed to protect health, safety and the environment.



RESPECTING THE GAME

Every football team has strategies that are developed to win the game. Therefore, it is imperative that players safeguard these strategies and never let them out to someone outside the team.



E. Safeguarding assets and information management

1. Employees must safeguard and responsibly use Mahindra's assets.
2. Prevent loss/ leakage of confidential information and infringement of Intellectual Property rights.

I. Protection and responsible use of corporate assets and information technology

- i. All Employees are personally responsible for safeguarding Mahindra's assets (including property, time, proprietary information, corporate opportunities, funds, and equipment) and information from misappropriation, theft, destruction, abuse and wastage.
- ii. Ensure use of Mahindra's assets for business purposes only. Occasional personal use is permissible provided it does not compromise Mahindra's interests or result in undue abuse of resources.
- iii. Report immediately if any actual or potential cyber security issue is encountered.

II. Protect confidential information of the Company, its stakeholders and its business associates

- i. Employees shall not disclose Mahindra's non-public information and / or Personally Identifiable Information that might be detrimental to the interests of Mahindra.
- ii. Confidential Information must be stored only on assets / devices owned by Mahindra. Prior written approval must be obtained from Line Managers to store data on alien devices.
- iii. Mahindra respects the privacy of individuals and is committed to protecting Personally Identifiable Information. We shall lawfully process personal data in accordance with applicable data protection and privacy laws.
- iv. Employees are permitted to disclose confidential information among fellow colleagues or third parties who have legitimate clearance on a 'need-to-know' basis.
- v. Promptly report any loss, theft or destruction of confidential information, intellectual property or data, to the Chief Ethics Officer.

III. Intellectual Property and trademarks

- i. Respect the Intellectual Property rights of others and never infringe them.
- ii. Be cautious while preparing advertising and promotional materials using Mahindra's name.
- iii. Only licensed software should be used on Mahindra's electronic devices.



PENALTIES AND RED CARDS

When a player breaks rules, the referee takes corrective action, by giving the player a warning or sending them off the field, depending on the severity of the committed foul. Through such disciplinary measures, the rules of the game are safeguarded and its spirit upheld.



ADMINISTERING OUR CODE AND REPORTING VIOLATION

Issuance of and amendments to our Code

- i. The Corporate Governance Council (CGC) is constituted by the Board of Directors for the implementation and monitoring compliance with the Code. The CGC is also responsible for reviewing the efficacy of the Code and suggesting amendments when necessary.
- ii. In case of any guidance required on the Code or policies, Employees are encouraged to approach the Chief Ethics Officer ✉ ethics@mahindra.com

Investigation of reported Code violations

- i. Violations reported are seriously considered and kept confidential. Thorough investigation of all allegations should be conducted by the designated teams.
- ii. Co-operate in internal investigations. Failure to do so may result in disciplinary action.
- iii. Mahindra strives to:
 - a. Protect confidentiality;
 - b. Inform Employees about the accusations reported against them where possible
 - c. Allow Employees to review / rectify information reported if permissible.

Obligations of Line Managers and others receiving reports of potential Code violations

- i. Line Managers must ensure they comprehend the Code and always abide by it. Mahindra encourages employees to talk to the Line Managers about their concerns.
- ii. Have an active dialogue with the reportees and support them in their concerns.
- iii. Act to stop violations of the Code or the law.
- iv. Raise all concerns to the appropriate level and function.

Reporting violations (whistleblowing)

- i. The Board of Directors and the CGC must ensure that the principles highlighted in the Code are properly communicated and understood by the employees.
- ii. Any actual or potential breach of Mahindra's Code must be reported irrespective of the parties involved, to any of the following:
 - a. Mahindra's SpeakUp Helpline or webportal;
 - b. The Chief Ethics Officer or Human Resource representative or Line Manager of the function;
 - c. The Board of Directors;
 - d. The Audit Committee.

Disciplinary action

Individuals who fail to comply with the Code, policies, procedures and guidelines, as well as applicable laws and regulations, will be subject to disciplinary action as per the penalty framework, which may include penalties, suspension or even termination of employment. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and civil or criminal action may be initiated.

Signature and acknowledgement

All new and existing Employees must sign an acknowledgement form or submit a web-based electronic declaration periodically confirming that they have read the Code and agree to abide by its provisions. Failure to do so does not excuse anyone from complying with the Code.

Waivers

Waiver of any provision of this Code must be approved by the Chief Ethics Officer.

Non-retaliation

Mahindra does not tolerate any form of retaliation against anyone who:

- a. Reports suspected violation in good faith.
- b. Participates in assisting or co-operating in any investigation.

Any person found guilty of retaliation will be subject to appropriate disciplinary action.

Do you have **ETHICS CONCERNS?**



**Call 24/7 secure
Ethics Helpline
@ 000-800-100-4175**

Administered by a global
and an independent service
provider—Convercent



**Who can
raise a
complaint?**

All stakeholders:
employees, distributors,
dealers, suppliers,
vendors and
customers, etc.



**How to
raise a
complaint?**

- **Call on 000-800-100-4175.** A Convercent representative will register the complaint through the web portal.
- Available in 12 languages : English, Bengali, Hindi, Kannada, Kashmiri, Sindhi, Punjabi, Malayalam, Marathi, Tamil, Telugu and Spanish.
- Visit ethics.mahindra.com to register a complaint and attach relevant evidence.
- Available in 5 languages: English, Hindi, Tamil, Telugu and Spanish.



**What happens to a
complaint once it
is raised?**

For details, click

<https://ethics.mahindra.com/chart>

SPEAKUP
THEN AND THERE

LIST OF **POLICIES**

MAINTAINING ETHICAL BUSINESS STANDARDS

- Anti-bribery and Anti-corruption Policy
- Policy on Gifts and Entertainment
- Code of Conduct for Directors

COMMITMENT TO BUSINESS ASSOCIATES, SUPPLIERS, CUSTOMERS, AND THE ENVIRONMENT

- Supplier Code of Conduct
- Supplier Management Policy
- Policy on Dealings with Dealers and Retail Customers
- Fair Competition Policy
- Quality Policy
- Green Supply Chain Management Policy (GSCM)
- Corporate Social Responsibility (CSR) Policy
- Business Partner Code of Conduct

COMMITMENT TO STAKEHOLDERS

- Code of Conduct for Prevention of Insider Trading
- Policy on Insider Trading
- Crisis Communication Policy
- Mass Mailers Policy
- External Communication including Social Media Policy
- Investor Grievance Redressal Policy

BEHAVIOUR AT THE WORKPLACE

- Policy on Prevention of Sexual Harassment
- Safety, Occupational Health & Environment Policy
- Policy on Human Rights in Economic Decision Making
- Employee Relations Policy

PROTECTION OF ASSETS AND INFORMATION MANAGEMENT

- Information Security Policies
- Internet Usage Policy

ADMINISTERING OUR CODE AND REPORTING VIOLATIONS

- Whistle-blower Policy



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