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1. Introduction:

Mahindra & Mahindra Limited which was incorporated in 1945 is the flagship Company of the Mahindra Group which has now grown into a vastly diversified industrial house with an unparalleled reputation for the trust and confidence built around its products and services. Over the years, the Mahindra Group has transformed itself into a group that caters to the Indian and Overseas markets with a presence in vehicles, farm equipment, information technology, trade and finance related services, automotive components, real estate, leisure and infrastructure development.

The past decade has seen several exciting changes in India's economic thinking. The liberalized business and legal environment, privatization of the public sector, the globalization of the economy and the resulting freedom and challenges have resulted in a dramatic growth in business, business opportunities, and in the way business is conducted. In this environment, it is imperative to maintain the highest standards of corporate conduct and business principles; we should be concerned not just with maximizing profits and shareholder value, but be equally conscious of responsibilities to each of the stakeholders – employees, business associates and partners, financiers, society and the State.

In its pursuit towards this goal, we, at Mahindra & Mahindra Limited (M&M), have always laid emphasis on practices that reaffirm the fundamentals of effective governance; practices that maintain a balance between individual aspirations and corporate goals; practices that underline our core values; and, above all, practices that would result in delivering excellent products and services whilst, at the same time, striving to make the world a better place.

M&M recognizes that there are many aspects of Corporate Governance, each as important as the other. Ensuring an adequate return to shareholders is one of them. Being transparent in the conduct of business affairs and maintaining the trust and confidence of stakeholders is another facet of Corporate Governance. Corporate Governance is also concerned with the empowerment of employees and the ethics, values and morals of a company and its employees. Developing capabilities, identifying opportunities and integrating Corporate Social Responsibility with operations is yet another area that adds to value creation...the list could go on. It is for us to ensure that all these are carefully woven together to produce a tapestry of myriad hues that symbolizes strong business relationships, shareholder trust, employee loyalty, respect in the community and excellence in all that we do.

This document is a reminder to each of us of the underlying principles governing the conduct of our businesses. These are, in a manner of speaking, a reaffirmation of the same principles upon which the founding fathers of the Mahindra companies built the edifice that we are all so proud of. It must, however, be borne in mind that this can neither be considered a panacea for all situations, nor an answer to every question.

We believe that adherence to this Code will be yet another journey of a thousand miles that has begun with this one step.

The Relevance of M&M's Code of Conduct to employees of Mahindra Susten

The aim is to ensure that all employees associated with Mahindra Susten behave and act in a manner that is respectful of other individuals, both internal and external and compliant to policies and processes laid down by Mahindra Susten. As associates of the Mahindra Group, it is our duty to adhere to the following regulations and ensure that we act in a way that maintains the reputation of Mahindra Susten. Unacceptable or prohibited behavior can significantly impact the credibility of the Organisation.

What is the Code of Conduct?

The Code of Conduct is our central policy document, outlining the requirements that every single person working for and with “Mahindra Susten Pvt Ltd” (referred to as “Company” from here on in the document) must comply with, regardless of location. We may 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 is for everybody working for or on behalf of the Company. We expect everyone who represents the Company to uphold the same standards and to abide by our Code and policies. This applies to all work-related situations including, but not limited to:

- One’s place of work, whether during or outside normal working hours;
- During work activities, including but not limited to dealings with colleagues, business partners, vendors, clients and customers whether on or off-site, whether face to face or using information systems or media forms; and/or
- At work-related events, including but not limited to conferences and social functions

If we need help finding or understanding this policy, or in case we need any clarification or guidance on the Code, we should speak to the Chief Ethics Officer.

What does this mean for us?

- The Company expects us to:
 - Behave in an ethical manner, taking pride in our actions and decisions.
 - Comply with the principles and rules in our Code and fulfil our legal and regulatory obligations.
 - Seek guidance wherever required if we feel a working practice is not ethical or safe.
 - Report non-compliance or breach of our Code immediately.

2. Maintaining Ethical Business Standards

A. Prevent conflicts of interest:

- We are expected to act in the Company's best interests and exercise sound judgement when working on its behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can damage an individual's and/or the Company's reputation.
- A 'conflict of interest' may occur when our external activities or personal interests conflict, or appear to conflict, with our responsibility towards the Company. It could also include situations when we use our position with the Company, or information we have acquired during our employment, in a way that creates a conflict between our personal interests and the interests of the Company. We are expected to disclose all situations relating to conflict of interest voluntarily, as soon as we have knowledge of the same.

a. Dealings with relatives:

- If we seek to engage in or enter into any financial or non-financial dealings with a related party (refer glossary for definition – Appendix 1), relative or a related party of a relative, directly or indirectly, in our capacity as an employee of the Company, we must seek approvals of the potential or actual conflict of interest situation from the Line Manager and ensure that we are in no way directly or indirectly influencing the decisions with respect to such party.
- In order to avoid a conflict of interest, the Company, generally, will not allow the hiring of our relatives in the same chain of command or function in which we are working. However, exceptions on hiring relatives of past and present workers of the Company may be considered on a case to case basis. In case a situation arises where we are responsible for the hiring process of our relative, we should distance ourselves from the hiring process and ensure that the decisions pertaining to the process are taken by an independent person.

b. Outside employment:

- During our employment with the Company, we shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, including serving as a director, trustee, officer, or advisory board member, which is in conflict with the interests of the Company, in any capacity whatsoever whether for any consideration or not. In case we wish to engage in any non-conflicting vocation, training, employment, consultancy, or business transaction, or any other activity, we should obtain prior approval from the Human Resource representative of the function, and a disclosure should be made to the HOD/ Manager.

Scenario 1:

Q

A local educational institution has invited Manoj (from Finance) as a guest faculty on weekends to give lectures to students in return for a nominal fee. Should he accept the invitation or will it constitute violating the norms related to external employment?

A

Manoj can accept the invitation from the educational institution as long as it does not conflict with the interests of the Company and provided he does not conduct such lectures during the Company's business hours. As per the Code, Manoj shall not engage in any vocation, training, employment, consultancy, business transaction, or any other activity, which is in conflict with the interests of the Company, in any capacity whatsoever, either on his own or in association with any other individual/firm/institute/body corporate, etc., whether for any consideration or not, without the prior approval from the Human Resources representative of the function. A disclosure to his Line Manager is also required.

c. Delivering lectures:

- Employees are permitted to deliver lectures at professional/ Other forums provided it does not create a conflict of interest with the employee's responsibility to the Company. The employee should therefore obtain an approval from the respective HR Department and inform the Line Manager of the same.
- Remuneration received for such lectures upto an amount of Rs. 10,000 can be retained by the employee. Any amount in excess of this amount should be donated to Nanhi Kali or any other reputed NGO and self reported on the Ethics Portal.
- Time spent on such activity may be treated as Privilege / Exigency Leave, depending on the discretion of the Line Manager.

d. Directorship of a Company:

- Employees at the level of CXO be permitted to accept one external Directorship / Advisory Board positions on for profit companies with a final clearance from the Ethics Committee.

The above clause will not apply to directorship/advisory board positions on companies with charitable objects

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

- We should not accept favours of any kind from vendors, customers, or any other business partners of the Company. We should not use Company vendors, customers, or any other business partners for personal use, on terms other than those available to the general public or those established by Company policy, unless we have disclosed the same to the Line Manager. Such disclosure should be accompanied by both the particulars and value of the products or services availed.

f. Other Appointments:

- Employees at the level of CXO 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 reputation of the company. 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 Chief Executive Officer.

g. Outside investments:

- An employee should not make or hold an investment in any unlisted private entity, startup business entity that competes with, does business with, or is seeking to do business with the Company; or creates a real or potential conflict of interest with the business of the Company, or the employee's responsibility to the Company, or affects the reputation of the Company. No investment should be made wherein there will be commitment of time on the part of the employee; hence will impact his / her work in the company.

Such investment should be approved by the Chief Ethics Officer in consultation with the Chief Executive Officer.

B. Anti-bribery and corruption:

- We follow a zero-tolerance policy for bribery and corruption or facilitation payment in any form, whether in government or non-government dealings. We prefer forgoing business opportunities rather than paying bribes. Each one of us should ensure at all times that we follow all the applicable international and local anti-bribery and anti-corruption laws.
- We should encourage anti-bribery and anti-corruption practices amongst everyone working on behalf of the Company. We should not knowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback or facilitation payment.
- If anybody requests or offers a bribe or kickback, it should be refused and must be immediately reported to the Chief Ethics Officer/ any member of the Ethics Governance Committee.

C. Involvement in political activities:

- The Company does not support any specific political party and does not have any political affiliation. Therefore, no contributions should be made, on behalf of the Company, either directly or indirectly, to any political party or for any political purpose without prior approval of the Board of Directors.
- We cannot use our job title or Company affiliation in connection with political activities.
- We should ensure that we do not give an impression of representing or being the spokesperson of the Company while getting associated with any political party or political activities in our personal capacity.

- We should not comment on the political process except in those matters that have a bearing on the operations of the Company. We might engage in policy debate on subjects of legitimate concern to the Company, our staff, and the communities in which we operate in various ways, including lobbying. Since such activities have a bearing on the operations of the Company, it should be done by authorised persons only.
- We shall co-operate with the Government, Chambers of Commerce, and Trade Associations in matters concerning the industry, with a view to promoting, protecting, and enhancing our business interests.

D. Gifts and entertainment:

- We do not permit acceptance or offering of gifts from past, current, or prospective customers, suppliers, distributors, dealers, consultants or fellow employees of the company (except on the occasion of a marriage – from fellow employees; or upon retirement). We may accept an invitation to a meal, entertainment or a sports event which is within the scope of social formality and not excessively extravagant, expensive or frequent. Such invitations should ideally be pre-cleared by the Line Manager/ Reporting Manager (who should ensure that such an invitation meets the above criteria, and is unlikely to create a Conflict of Interest). Acceptance of such invitations by an employee (or his or her relatives) or attendance at any such event, should be reported on the Chief Ethics Officer/ Corporate Ethics Committee.

Scenario 2:

Q.

Dhiraj, a Manager in the Procurement department, received a gift voucher from a vendor on the occasion of his wedding. The voucher is convertible into cash. What should Dhiraj do?

A.

As per our Code, an employee cannot accept a gift voucher from a vendor. Hence, he should return the gift voucher to the supplier as soon as possible.

Scenario 3:

Q.

Peter, a Manager who is involved in selection of 'Service Partner' for large scale projects was offered a ticket for a Cine Award function (Market value: INR 80,000) from one of the agents as a gift. Peter refused the gift promptly considering the high market value. The agent persisted with the gift by saying that his brother was entitled to tickets for family and friends free of cost and hence the ticket had not cost him anything. Peter accepted the gift. Is he right in doing so?

A.

Peter should not accept the offer as this invitation seems to be excessively expensive. In case he does decide to accept the offer, he should obtain his HOD/ Manager's pre-approval, and report the same to the Corporate Governance Committee.

Scenario 4:

Q.

Anamitra, a Procurement manager on official duty is offered a taxi by a supplier, to visit the supplier's office as a gesture of hospitality. Will this be considered as 'gift and entertainment'?

A.

No, as per the Code, routine business courtesies offered as a gesture of hospitality may not be considered as 'gift and entertainment'. However, Anamitra should ensure that the hospitality does not lead to any obligation or favor. This acceptance of hospitality should be reported to the HOD/ Manager.

Scenario 5:

Q.

Ricky, a supplier relationship manager, has been invited to attend a supplier conference (all expenses paid) in London. Is this acceptable? Ricky wants to extend his stay by 3 days and call his spouse to plan a vacation around London. What should he do?

A.

Ricky can attend the supplier conference. However, he should not allow the supplier to pay for his ticket, hotel accommodation etc. Yes, he can call his spouse and plan a vacation provided all expenses related to the extended stay, for him as well as for his spouse, are borne by him. His spouse should however not be permitted to participate in the Conference events.

3. Commitment to Business Associates, Suppliers, Customers and Environment

A. Ensuring product quality:

- Quality is our most valued asset and it remains at the core of our business policy. We seek to satisfy our customers' high quality and safety standards, despite the ever-increasing complexity of products and systems

Scenario 6:

Q

Raman (site quality in-charge) recently conducted a quality check on a site and observed non-compliance of safety norms with the site that is about to be commissioned and handed over to the client. His reporting of the same would have caused significant delay of the launching of the product and caused significant loss of profit to the Company. Raman decided not to report the same in the interest of the Company. Is this a violation of the Code?

A

Yes, Raman violated the Code and will be subject to disciplinary action. His job is to reject when called for, and report any kind of quality issue to his HOD/ Manager irrespective of it being a rare exception or not. Any safety or quality issue is very important regardless of how small the matter may appear and the impact it might have on the Company. By not reporting such an issue he will show a sense of misplaced loyalty. Such issues should be reported and resolved.

B. Responsible marketing:

- We compete vigorously and effectively with fairness and honesty of purpose. Honesty is our guiding principle in all our sales, marketing, and advertising pursuits. We ensure that only complete, factual, and truthful statements about the Company and its products and services are made in all our advertising or marketing campaigns.

C. Commitment to our customers:

- We must treat our customers ethically, fairly, and in compliance with all applicable laws, and earn our business on the basis of superior products, customer service, and competitive pricing. We do not enter into any kind of unfair or deceptive trade practices to win any deal or customer. Customer complaints and concerns should be attended to the fullest satisfaction of the customer.

D. Commitment to our suppliers and business associates

- Just as the Company competes fairly, we should make sure that all our decisions are based solely on the ability to add value to the Company's products or services, or help fulfil the strategic growth plans of the Company.
- Only such persons shall be selected to be our business partners where there is a match in the business partners' Code of conduct of business, Core Values, and other business principles as well as processes, with that of the Company.

- We select goods and services that best contribute to the long-term well-being of the Company.
- We choose our suppliers based on competitive price, quality, delivery, service, reputation, environmental, and business practices. We also expect our suppliers to support our core labour standards and abide by all applicable local and international laws.
- We treat our suppliers and subcontractors with fairness and integrity. We respect the terms and conditions of our agreements with suppliers and honour our commitments.

(A detailed Supplier Code of Conduct is available on People 2.0)

E. Antitrust and competition law

- We seek to compete fairly, ethically, and within the framework of all applicable competition laws. Anti-competitive practices can damage the business and reputation of the Company.
- The competition laws protect competition by prohibiting anti-competitive behaviour. This behaviour may include:
 - Entering into anti-competitive agreements with competitors, including price-fixing, bid-rigging, market allocation and agreements to restrict supply.
 - Exchanging sensitive information with competitors.
- We should not seek information about competitors using theft, deception, misrepresentation, or any other illegal or unethical means.

Scenario 7:

Q.

Mallik (Procurement head of Products division) is approached by a vendor who is ready to extend special discounts to the Company to get empanelled as a listed vendor. Market study reveals that the vendor had significant number of children working as labourers, which is against the labour law of the country. Should Mallik award the contract to the vendor and make profit for the Company?

A.

We choose our suppliers based on price, quality, delivery, service, reputation, environmental and business practices. We also expect our suppliers to support our core labour standards and abide by all applicable local and international laws. Considering this, Mallik should not award the contract to the vendor.

Scenario 8:

Q.

Ramprakash, who works with the Product Design & Development team, recently hired an employee who previously worked for one of the Company's competitors. Can he ask the employee for non-public confidential information about this competitor which will give the Company a competitive edge?

A.

Every employee has an ethical and legal responsibility to keep their previous employer's non-public information confidential. By asking the newly hired employee to reveal information that violates his/her professional integrity, Ramprakash will be placing the new employee and the Company in an embarrassing position. Such behaviour is inconsistent with the Company's values and is a violation of the Code.

F. Commitment to the environment

- Our policy is that operations, products and services, while meeting regulatory requirements should also accomplish their functions in a manner that protects health and the environment.
- The technology used in the manufacturing of our products shall not result in effluents or toxic waste being released unless it is treated in accordance with the prevalent pollution control laws. Every possible effort shall be made by us to maintain the ecological balance, conserve scarce natural resources, and avoid pollution.
- We are committed to work for the upliftment and betterment of the communities we operate in. We consider the impact on biodiversity in our business activities. Our CSR programmes use responsible business practices and social investments to create long-term value.

(A detailed Sustainability Policy is available on People 2.0)

Scenario 9:

Q

Vivek, an employee who is working at a site, has observed that the effluent treatment norms are not monitored properly, which poses a health hazard to labourers and nearby surroundings. Vivek is not sure whether or not he should report such matter.

A

The technology used at our sites shall not result in effluents or toxic waste being released unless treated in accordance with the prevalent pollution control laws. Vivek is responsible for reporting environmental hazards or other unsafe working conditions to the Chief Ethics Officer as this is a serious violation of the Code.

4. Commitment to Stakeholders

A. Compliance with the law

- We are expected to conduct business as responsible corporate citizens, and follow the applicable legal framework of the country in which we operate in spirit and by letter of the law. All of us are expected to know and understand the legal obligations that apply while executing our duties and responsibilities on the job. Ignorance cannot be an excuse for violation of law. Where any provision of the Code conflicts or is inconsistent with applicable law, the provisions of that law must be complied with and would override this Code.
- We should always ensure that we are conducting business with reputable customers, for legitimate business purposes, with legitimate funds in compliance with anti-money laundering principles.
- The Company transfers goods, services and technologies across national borders, and hence our business transactions are subject to various trade controls and laws that regulate export and import. We should always comply with these laws. Where there is a conflict between the local and international law, we should always apply the local law.
- Violations of applicable government laws, rules, and regulations may subject us to individual criminal or civil liability. Such individual violations may also subject the Company to civil or criminal liability, or the loss of reputation or business, and both these events may attract disciplinary action by the Company.

B. Books, records, and public disclosures

- We must ensure that the Company's accounting and financial records meet the highest standards of accuracy and completeness. We should record and report all financial and non-financial transactions and information honestly, accurately, and objectively for stakeholders' perusal.
- The records must be managed securely throughout their life cycle in line with their importance to the Company and in compliance with legal, tax, regulatory, accounting, and business retention requirements.
- If we have a reason to believe that any of the Company's books, records, or disclosures are inaccurate, irregular, or misleading, we should immediately report to the Chief Financial Officer and the Chief Ethics Officer, citing the nature of such an issue.
- Those authorised to make disclosures of the Company's information must ensure that information provided to the public is true, accurate, and complete. No disclosure should be misleading.

Scenario 10:

Q

Ninesh's (a management trainee) reporting manager has asked him to record an unconfirmed project order in the quarterly report to meet the target and is offered an out of turn confirmation to do the same. Should Ninesh record this project order?

A

No, it is important to record all the costs and revenues in the correct time period. Reporting a project order that is not yet complete could be misrepresentation of financial statements. Ninesh should decline to accept his manager's offer and also report this to the Chief Financial Officer and the Chief Ethics Officer immediately.

C. Insider trading and corporate confidentiality

- There are provisions governing Insider Trading which include Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited. It is incumbent upon every employee to comply with the same. Any non-compliance thereof should be reported to the Chief Ethics Officer under the Insider Trading Regulations.

D. Assist in audit and investigation

- During our employment with the Company, we may be asked to participate in an audit or internal investigation conducted by the Company's external auditors or other audit agencies. We should cooperate fully and communicate honestly when participating in such efforts.
- We may also receive a request for documents or a request to meet with regulators or lawyers in connection with a legal proceeding or government investigation. If we receive such a request, we should immediately contact the Chief Ethics Officer and the Company's Legal department for information and guidance.

E. Fraud and misconduct

- Any fraudulent behaviour, misrepresentation or misconduct is liable to be investigated and the employee(s) concerned is liable to face appropriate disciplinary and/or legal action. Acts of commission or omission which are detrimental to the business of the Company i.e. bribery, fraud, pilferage, theft, unrecorded sales or purchase, partial recording of income, etc. are termed as misconduct.
- We are all responsible for reporting fraud, falsification, and manipulation of data and information.

F. External communication

- If we are contacted and requested to discuss Company business with any member of the press, investors, market analysts, or any other outside parties, we should refrain from doing so and instead, refer the request to the designated spokesperson.
- Our communication about our competitors and their products should be correct and accurate and should in no way be influenced by rumours.

- Similarly, when using social media, we should not speak on behalf of the Company. We should always:
 - State that the materials and opinions that we are posting are our personal views and not those of the Company;
 - Take adequate precaution to ensure that we are not disclosing any confidential information about the Company; and
 - Refrain from using any Company or third party logos or trademarks without express permission of the Chief Ethics Officer.

Scenario 11:

Q.

Rahul recently identified that his Business Development manager has been fraudulently awarding contracts to his preferred vendors in return for kickbacks. When he confronted him about this, he threatened him with 'bad consequences'. What should Rahul do?

A.

Rahul should immediately report this matter to the Chief Ethics Officer without any fear or hesitation. The Company management will ensure that he is not a victim of retaliation. The Code clearly states that any type of retaliation or bullying will not be tolerated and will invite disciplinary action.

Scenario 12:

Q.

Mayureshi, an employee of the Products Division, was in possession of the design of the Company's next cycle which he wanted to discuss with his friends on Facebook. He posted pictures of the cycle on his personal account and invited comments from his friends. This model was not yet disclosed in the public domain and was known to only select employees of the Company. Has Mayuresh violated the Code?

A.

Yes, Mayureshi has violated the Code. Employees are expected to maintain strict norms for social networking sites even for their personal accounts especially, if it involves any topic related to the Company's confidential business information. No employee should reveal any information that is confidential or sensitive in nature, and should always remain professional in their communications.

5. Behaviour at the workplace

A. Equal employment opportunity and respecting diversity and human rights

- We take pride in saying that we provide equal opportunity and inclusion for all employees through our employment policies and practices. We recognise that a mix of backgrounds, opinions, and talents enriches the organisation and helps us achieve success.
- We celebrate the importance of diversity in our workplaces and hence, we strive to be as diverse as the customers we serve.
- We recognise the importance of maintaining and promoting fundamental human rights in all our operations. We provide fair and equitable wages, benefits, and other conditions of employment.
- We respect employees' right to freedom of speech and provide safe and humane working conditions.
- We strictly prohibit forced labour and child labour.
- We respect the individual and create a culture of trust and respect that promotes a positive work environment.
- We never discriminate or treat employees or job applicants unfairly and are committed to provide equal opportunity in employment. No decisions should be made on the basis of gender, race, colour, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status.

(A detailed Inclusivity & Equal Opportunities at Work Place Policy is available on People 2.0)

Scenario 13:

Q

Aamir is required to shortlist candidates for an interview for a vacancy in his department which involves a lot of travel. Is it okay if he rejects candidates who are single parents as they are not an ideal fit for the said job profile?

A

Aamir is obliged to interview all candidates whose qualifications meet the requirements of the job, and hire the most deserving candidate irrespective of whether he/she is a single parent as long as the requirement of the job is clearly explained to the candidate. Discriminating between candidates for reasons like this violates the Code. At the same time the Company may even lose a talented candidate because of personal bias or prejudice.

B. Conduct at the workplace

- We should ensure that our behaviour with our fellow colleagues does not give an unprofessional impression about us at the workplace. Touching others inappropriately or in a way that can be regarded as vulgar should be avoided. We should always be humble, courteous, and behave in a decent and professional way.
- We are expected to be properly groomed and neatly dressed while at work, both when inside or outside the office premises.

- The Company does not encourage insinuations, half-truths, rumours and gossip, all of which attack the self-respect of the individual and/or attempt to divide the employees into groups.

C. Freedom from harassment

- “Harassment” is behaviour that creates an offensive, intimidating, humiliating, or hostile work environment. Harassment may be physical or verbal, and may be done in person or by other means (such as harassing messages or emails). Examples of such harassment include unwelcome sexual advances or remarks, offensive jokes and disparaging comments, sexually explicit graphics, pictures, videos, animation, etc. It is important to remember that harassment, sexual or otherwise, is determined by our actions and how they impact others, regardless of our intentions.
- The Company sets a standard of ‘zero tolerance’ for harassment. We are all responsible for ensuring that we avoid actions or behaviour that are, or could be, viewed as harassment.
- We view all incidents of ‘sexual harassment’ very seriously and encourage each employee to report any incidents of sexual harassment to the Internal Complaints Committee. The Company management may initiate strict disciplinary action against any employee found guilty of any kind of sexual harassment.

(A detailed Prevention of Sexual Harassment Policy is available on People 2.0)

Scenario 14:

Q

Tara’s (junior executive) manager made a comment on her dress that made her feel uncomfortable and embarrassed in front of her other colleagues. Being a junior employee in the organisation she could not object in front of her superiors. What should she do?

A

Tara is entitled to work in an environment free from intimidation, hostile, or offensive behaviour. If she is uncomfortable with any comment made by anybody in the organisation, then she is entitled to report the same to the Human Resource representative of her function and the same will be investigated keeping the identity of the complainant confidential. Appropriate action will be taken against her manager if the behaviour is proved to be a sexual harassment.

D. Ensuring health and safety

- We value each individual as an important asset of the organisation and are committed to high standards of safety and protection.
- Each one of us has the responsibility to follow the Company’s safety and security procedures, as well as applicable laws and regulations at all times. We should intervene and report immediately, if health and safety is compromised.
- We own and operate facilities with the necessary permits, approvals, and controls that are designed to protect health, safety, and the environment. Our contractors and other third parties are expected to commit to the same levels of health and safety protection.

E. Drugs and alcohol

- We are not permitted to use, possess, sell, transfer, manufacture, distribute, or be under the influence of illegal drugs or alcohol on Company workplace premises, while at work during working or non-working hours. In addition, we should not report to work while under the influence of, or impaired by, alcohol or illegal drugs or substances. Alcohol use at Company sponsored official lunch/dinner events with business partners is allowed only with the approval of Chief Ethics Officer and theHOD.

Scenario 15:

Q

One of Sahil's colleagues regularly arrives at work under the influence of alcohol. Sahil knows that he is undergoing mental trauma in his personal life but by working under such the influence of alcohol, he can pose a risk to himself as well as his co-workers. What should Sahil do?

A

The use of alcohol is likely to be affecting the colleague's well-being and the quality of his work. It is obligatory on Sahil's part to report the same to the Chief Ethics Officer who will deal with this matter sensitively.

F. Adhering to anti-violence guidelines

- With respect to the Company's commitment to providing a safe work environment, we never engage in or tolerate any form of violence or bullying irrespective of the designation of the employee involved. We want to foster the kind of environment where people feel safe and are treated with respect and professionalism at all times.
- We are prohibited from engaging in any act on Company premises that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats, or any expression of hostility, intimidation, aggression, or ragging. We are also prohibited from possessing weapons at our workplace.

6. Protection of Assets and Information Management

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

- Everyone at the Company is personally responsible for safeguarding, securing, and protecting the Company's assets and information technology from theft, destruction, misappropriation, wastage and abuse. Our assets include property, time, proprietary information, corporate opportunities, Company funds, and Company equipment.
- Company assets must be used only for business purposes and to advance our strategic objectives. We are allowed occasional personal use of Company assets and information technology, as long as it does not compromise Company's interests, adversely affect our job performance or result in undue abuse of the Company's resources.

Scenario 16:

Q

Sheeba (an executive working with the Legal department) sometimes uses her Company provided data card to access the internet for downloading high volumes of movies and songs. Is it okay to use the data card for such personal use?

A

We are allowed occasional personal use of Company assets and information technology as long as it does not compromise Company's interests, adversely affect our job performance, or result in an undue abuse of the Company's resources. Using the Company provided data card for downloading high volume movies and songs will be considered as abuse of Company resources and hence a violation of the Code.

B. Protect confidential information of the Company, its employees, and its business associates

- During the course of work, we may have access to confidential information about the Company. 'Confidential Information' is generally non-public and/or personally identifiable information that employees may be aware of as a result of their position with the Company and that might be of use to competitors or harmful to the Company if disclosed. Common examples include:
 - Customer lists
 - Financial or non-financial information known as a result of one's position with the Company
 - Terms, discount rates, or fees offered to particular customers or suppliers
 - Marketing or strategic plans
 - Trade secrets, including manufacturing and marketing processes and techniques
 - Software, risk models, tools, and other systems or technology developments
 - Names, contact addresses, email addresses, government IDs, credit cards, bank account details, photos, videos, or any combination of that information belonging to customers, vendors, and/or employees.
- We should disclose confidential information only to:

- Fellow Company employees or third parties who have a legitimate clearance, on a 'need-to-know basis'
- Those who have a clear duty or obligation to keep the information confidential
- Those who have a legal obligation to disclose this information as required.

Scenario 17:

Q

A former Company employee and ex-boss of Vivaan (Executive in Finance department), has requested Vivaan to extract certain confidential Company reports on which they worked together. Vivaan also discovered that his ex-boss is being favoured by his other colleagues in the Finance department, for similar requests. What should Vivaan do?

A

Under no circumstances should Vivaan give the former employee the information he has asked for, which may be confidential. Vivaan should also pro-actively stop his peers from violating the Company's Code by sharing Company confidential information with a former employee. Vivaan is also obliged to report this to the Chief Ethics Officer immediately and appropriate action needed to protect the Company's information in this case will be taken by the Chief Ethics Officer.

C. Intellectual property and trademarks

- We must respect the intellectual property (IP) belonging to third parties, and may never knowingly infringe upon the IP rights of others. We should be cautious when preparing advertising or promotional materials, using the name or printed materials of any other Company. When using a licensed software, only a software which is adequately licensed by the publisher should be used on Company computers or to perform Company work.

7. Administering our Code and Reporting Violations

A. Issuance of and amendments to our Code

- The Board of Directors of the Company has set up the Corporate Ethics Committee (CEC) reporting to the Board of Directors, which will oversee the implementation of the Code, policies, and their compliance. It is also the responsibility of the CEC to review the efficacy of these policies and suggest amendments to make them relevant to changing times. The CEC is responsible for monitoring compliances with the provisions of this Code. Systems and policies should be clear and transparent and shall be documented in manuals that serve as a valuable tool for learning and governance. The CEC shall review the provisions of the Code from time to time and suggest such amendments as it considers necessary, to be relevant in changing circumstances.
- In case of any clarification, consultation, or any discussion required on any matters relating to the Code, we are encouraged to approach the Chief Ethics Officer for the same.

B. Investigation of reported Code violations

- The Company takes all reports of potential violations seriously and is committed to confidentiality and a full investigation of all allegations by designated teams.
- We are obliged to co-operate in internal investigations and failure to do so may result in disciplinary actions.
- The Company strives to:
 - Protect confidentiality of individuals involved, to the extent practical;
 - Inform the employee of accusations reported against him/her at a time when such a disclosure will not jeopardise the investigation, typically when the information is complete, and clarification need to be sought from employee;
 - Where permissible, allow employees to review and rectify the information reported.

C. Obligations of HOD and others receiving reports of potential Code violations

- HODs and others who receive reports of potential Code violations play a very important role in upholding the Code. Our Company encourages us to talk to the Managers about our concerns. HODs and members should:
 - Make sure that they comprehend the Code, and ensure their behaviour is consistent with the Code
 - Let team members know that they are available to discuss and support them in their concerns
 - Act to stop violations of the Code or the law by any team member
 - Raise all concerns to the appropriate level and function
 - Never let team members feel that their concerns are being ignored
 - Ensure that no retaliation occurs against someone for reporting a suspected violation of the Code

D. Reporting violations

- The Board of Directors of the Company and the CEC will be responsible for ensuring that these principles are properly communicated and understood by all to whom these are addressed. The Company promotes open and honest communication. If we become aware of a breach or potential breach of our Code or of other legal requirements, we must report, whether it relates to us, our manager, or anybody else.
- We should seek guidance from the Chief Ethics Officer for any matter relating to the Code. Any violation of the Code should be reported either to the Chief Ethics Officer, Ethics Councillors, Human Resource Representative of the function, HOD of the function or Board of Directors as laid down in the Approval Matrix (Appendix 2). In addition to the above, a detailed Whistle Blower Policy is available on the intranet portal (People 2.0) and may be invoked if required. Some examples of these issues include:
 - 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

E. Disciplinary action

- To maintain the highest standards of integrity, we must dedicate ourselves to comply with the Code, Company policies and procedures, as well as applicable laws and regulations. Individuals who fail to do so will be subject to disciplinary action.
- The disciplinary action will be decided depending upon the facts of the case and may include penalties, suspension, or even termination of employment. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and involved as required and criminal or civil legal action may be initiated.

F. Signature and acknowledgement

- All new and existing employees must sign an acknowledgement form on a periodic basis, confirming that they have read the Code and agree to abide by its provisions. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.

G. Waivers

- Waiver of any provision of this Code, for employees of the Company, must be approved by the Chief Ethics Officer. (Refer Appendix 3 & 4 for format for Disclosure & approval)

H. Non-retaliation

- The Company does not tolerate any form of retaliation against any person who reports a suspected violation in good faith. In addition, no one who participates or cooperates honestly and completely in our Company's investigation will be subjected to retaliation for doing so. Anyone who retaliates against a person for making a good faith report or for participating in the investigation of a report, as described above, will be subjected to disciplinary action.

I. Process for dealing reported Violations:

- **Enquiry:**
 - a. The Ethics Committee meeting would be convened with 15 days of reporting of the violation.
 - b. The Committee shall make the inquiry into the complaint in accordance with the principles of Natural Justice.
 - c. A minimum number of three members of the Committee, including the Chief Ethics Officer should be present for conducting the inquiry.
 - d. All related parties will be given reasonable opportunity to be heard by the Committee. A copy of the findings shall also be given to all related parties to enable them to make representations against the findings before the Committee.
 - e. This inquiry will be completed within 90 days of the convened meeting. Further, within 10 days of completion of the inquiry, the Committee will formally record the result of the inquiry and forward its recommendations for appropriate action to the concerned officers of the company who will act upon such recommendations within 60 days of receipt.
- **Procedure to be followed by the Committee for conducting an inquiry**
For the purpose of conducting an inquiry into any complaint received by it, the Committee may:
 - a. Summon and enforce the attendance of any person and examine him/her on oath;
 - b. Require the discovery and production of documents
- **Preparation of report and sharing:**
The Committee will prepare an annual report and share with the Board which shall contain the following details:
 - a. Number of complaints of CoC violations received in the year
 - b. Number of complaints disposed of during the year
 - c. Number of cases pending for more than 90 days
 - d. Nature of action taken by the concerned officers of the company

8. Corporate Ethics Committee & Reporting of Grievances/ CoC Violation Cases

The Roles and Responsibilities of the Corporate Ethics committee, Chief Ethics Officer and the Ethics Counsellors are defined below. These responsibilities are indicative and not restricted to the mentioned duties.

A. Role of Corporate Ethics Committee

- G. The role of the Corporate Ethics committees is to oversee compliance with the rules of conduct, standards and policies that guide the company.
- H. Committees is made up of executives from various departments.
- I. An ethics committee can serve a number of roles consisting of a range of responsibilities:
 - a. Conflict Resolution all way around
 - b. Oversee Compliance to Company standards
 - c. Conduct reviews and deliver discipline
 - d. Review company Ethics policies and recommended changes

B. Role of Chief Ethics Officer:

- Ensuring that ethical culture/ procedures are institutionalized and consistently adhered to throughout the organisation.
- To ensure that Code of conduct is followed by all the employees in the organisation
- Review existing ethics practices/ policies & carry out changes as may be recommended by the Ethics Committee
- Identify potential violation risks and create a mitigation plan
- Review violations reported by employees using the available modes (email, letters, etc.)
- Conduct unbiased investigations for cases reported through various modes & recommend appropriate penalties/ disciplinary actions

C. Role of Ethics Counsellor:

- First touchpoint for employees to spread awareness and clarify dilemmas
- Would listen to the grievances being reported by the employees
- Would report ethics related issues to the Chief Ethics Officer & then to the Business Head as deemed fit/ advised by the Chief Ethics Officer.

D. Reporting of Grievances/ CoC Violation Cases:

Employees can report cases using the following 3 modes:

- Direct communication to the Chief Ethics officer/ Ethics Committee Members
- Email to the common ID: ethics-susten@mahindra.com
- Letters address to the Chief Ethics Officer on the following address:

Chief Ethics Officer,
Mahindra Susten Pvt Ltd.,
 2nd Floor, Technosoft Knowledge Gateway,

Plot B-14, Road No. 1, Wagle Industrial Estate,
Near Mulund, Checknaka, Thane, Maharashtra 400604

E. Corporate Ethics Committee at Mahindra Susten Pvt Ltd & subsidiaries

Sr No	Name of Member	Role	Email ID	Cell No
1	Devjeet Ghosh	Chief Ethics Officer	ghosh.devjeet@mahindra.com	9987685343
2	Rakesh Khaitan	Ethics Counsellor	khaitan.rakesh@mahindra.com	8452845433
3	Ankit Jain	Ethics Counsellor	jain.ankit@mahindra.com	7742103363
4	Trupti Wilankar	Ethics Counsellor	wilankar.trupti@mahindra.com	9223529372
5	Sushant Khuspe	Ethics Counsellor	khuspe.sushant@mahindra.com	9819633661
6	Mamta Shetty	Ethics Counsellor	shetty.mamta@mahindra.com	9004603233
7	Trilok Ashar	Ethics Counsellor	ashar.trilok@mahindra.com	8424005881

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Version	V 2.0
Type of document	Code of Conduct
Company	Mahindra Susten Pvt Ltd & Subsidiaries
Prepared By	Sushant Khuspe
Reviewed By	Trupti Wilankar
Approved By	Basant Jain
Owner of the Document	Corporate Ethics Committee
Effective Date	09-Mar-2020
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Appendix 1. Glossary

1. Who is considered to be a 'related party' under the Code?

Parties are considered to be related if at any time one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

'Control'

- Ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or
- Control of the composition of the Board of Directors in the case of a Company, or of the composition of the corresponding governing body in case of any other enterprise, or
- Holder of substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

'Significant influence'

- Participation in the financial and/or operating policy decisions of an enterprise, but not control of those policies.

2. Who is considered to be a 'relative' under the Code?

'Relative', in general will mean individual, Company, associate, or firm with whom we, either directly or indirectly, may have a relation or interest, which can influence or even appear to influence our decisions made on behalf of the Company. With reference to any person, it means anyone who is related to another, if:

- They are members of a Hindu Undivided Family.
- They are husband and wife; or
- One person is related to the other in such manner as under:
 - Father (includes step-father)
 - Mother (includes step-mother)
 - Son (includes step-son)
 - Son's wife (daughter-in-law)
 - Daughter (includes step-daughter)
 - Daughter's husband (son-in-law)
 - Brother (includes step-brother)
 - Sister (includes step-sister)
 - Any person deriving >50% of their subsistence from the Company's employee

3. What does 'bribery' and 'corruption' mean?

A 'bribe' is anything of value, including money, gifts and entertainment, other business courtesies, hospitality, or personal gratification given, offered, or received in an attempt to influence a person's behaviour, in order to obtain or retain business, or to secure an unfair benefit or advantage. 'Corruption' is dishonest behaviour by those in positions of power, such as managers or Government Officials. Corruption can include giving or accepting

bribes or inappropriate gifts, under-the-table, diverting funds, laundering money, and defrauding investors.

4. What are ‘facilitation payments’ and ‘kickbacks’?

Facilitation payments are small expediting or ‘grease’ payments made to Government Officials to facilitate or expedite the performance of a routine, non-discretionary governmental action that a Government Official is already obligated to perform, such as issuing certain permits, licenses, visas and mail. Facilitation payments do not include any decision by a Government Official to award new business or to continue business with a Company.

A kickback is a form of negotiated bribery in which a commission is paid to the bribe-taker as a Quid Pro Quo for services rendered. Generally speaking, the remuneration (money, goods, or services handed over) is negotiated ahead of time. The kickback varies from other kinds of bribes in that there is implied collusion between agents of the two parties, rather than one party extorting the bribe from the other. The purpose of kickback is usually to encourage the other party to cooperate in the illegal scheme.

5. What does ‘gifts and entertainment’ mean?

‘Gifts and entertainment’ include anything of monetary value offered/received by an individual either directly or indirectly for the purpose of expressing gratitude. Gift includes cash and non-cash items, some examples of which are: artwork, watches, jewellery, equipment, services, prizes, gift vouchers, donations to charities, use of vacation facilities, stocks or other securities, home improvements, tickets/invitation to sports, cultural or any other event. However, this does not include reasonable expenditure incurred on account of routine business courtesies offered to or received by any business partner as a customary trade practice (e.g. providing transportation, meals, accommodation, etc.).

6. What is ‘sensitive information’?

‘Sensitive information’ can include legal agreements, technical specifications, or any other information which is unlikely to be publicly known and may have commercial value.

7. Who is included in the term ‘stakeholder’?

‘Stakeholder’ includes: Shareholders, bankers, dealers, media, government, business partners, competitors, approving agencies, service centres, society, outsourcers, auto analysts, legal advisors, professionals, consultants, auditors, courts, analyst, and rating agencies.

8. What is ‘fraud’?

‘Fraud’ in relation to affairs of a Company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss. ‘Wrongful gain’ means the gain by unlawful means of property to which the person gaining

is not legally entitled. 'Wrongful loss' means the loss by unlawful means of property to which the person losing is legally entitled.

9. What is personally identifiable information (“PII”)?

PII is defined as any information that identifies an individual such as name, physical address, email address, government IDs, credit cards or bank account details, photo, video, or any combination of that information that might identify an individual.

10. What is ‘intellectual property’?

'Intellectual property' includes any Company owned information like: patented inventions, designs, copyright materials, trademarks and service marks, trade secrets and knowhow, sales, marketing and other corporate databases, marketing strategies and plans, research and technical data, business ideas, processes, proposals or strategies, new product and/or package design, and development software bought or developed by the Company, or information used in trading activities including pricing, marketing, and customer strategies.

Appendix 2: Disclosure and Approval Matrix:

Subject of Concerns	Chief Ethics Officer		HOD		HR Representative		Board Member
	Disclosure	Approval	Disclosure	Approval	Disclosure	Approval	Approval
Maintaining ethical business standards							
Outside employment			Yes			Yes	
Dealings with relatives				Yes			
Engaging vendors, customers, or any other business partners for personal use			Yes				
Outside investments	Yes			Yes			
Anti-bribery and corruption	Yes						
Contributing to political parties							Yes
Gifts, entertainment, or hospitality received/offered above threshold	Yes			Yes			
Commitment to business associates, suppliers, customers and environment							
Reporting issues and violations	Yes		Yes				
Commitment to stakeholders							
Reporting inaccurate, irregular, and misleading maintenance of books and records	Yes (+ CFO)						
Reporting insider trading violations	Yes						
Assisting in audit and internal investigation			Yes (+ Legal)				
Use of the Company or third-party logos or trademarks in external communication		Yes					
Investor relations	Yes						
Behaviour at the workplace							
Use of alcohol at Company - sponsored events	Yes			Yes			
Reporting behavioural violations					Yes		
Protection of assets and information management							
Protection of assets and information management Reporting issues and violations with respect to protection of assets and information technology	Yes		Yes				
Administering the Code							
Reporting any other violations of the Code	Yes						
Waivers to the Code		Yes					

Appendix 3: Disclosure and approval format

Employee information	
Name:	
Designation:	
Department and Location:	
Office Phone:	
Office E-mail:	
Particular matter	
<p>Particular matter: In addition to the above, describe financial interest and implication (in Rupee value), if any.</p>	<p>Please describe the particular matter, the aspects of the Code being/likely to be violated and disclosure/approval required:</p>
Employee signature:	
Date:	

Appendix 4: Approval granted and/or disclosure received format

Concerned authority information	
Name of Concerned Authority:	
Designation:	
Department and Location:	
Office Phone:	
Office E-mail:	
Decision taken by the authority and/or disclosure noted	
<p>Decision by the concerned authority: Mark a (✓) to indicate your selection.</p>	<p>I have reviewed the particular matter and the financial interest identified above by the employee.</p> <p>_____ I am noting the disclosure made by the employee on the abovementioned request. My comments on the matter are as stated below.</p> <p>_____ I approve/disapprove the abovementioned request. My comments on the matter are as stated below.</p>
Concerned Authority signature:	
Date:	
Comments:	

Attach additional pages if necessary. Each Line Manager is supposed to attach each individual approval/disclosure form to a consolidated list to be prepared on a quarterly basis to be filed with the Chief Ethics Officer.

Appendix 5: Code of Conduct – Do’s & Don’ts

	Do’s	Don’ts
Maintaining ethical business standards	<ul style="list-style-type: none"> • Seek approval for any outside jobs and affiliations. • Comply with requirements for giving and receiving gifts and entertainment. • Seek approval for any dealings with relatives/related parties/related party of relatives. • Follow anti-bribery and anti-corruption practices. 	<ul style="list-style-type: none"> • Hire relatives in the same chain of command or function. • Accept favours from vendors, customers or suppliers. • Hold significant investment in business associates of the Company. • Bribe or offer/receive kickbacks.
Commitment to business associates, suppliers, customers, and environment	<ul style="list-style-type: none"> • Treat customers fairly, ethically, and comply with all applicable laws. • Treat suppliers and subcontractors with fairness and integrity. • Respect terms and conditions of agreements with suppliers, and honour commitments. • Meet regulatory requirements with respect to health and environment. 	<ul style="list-style-type: none"> • Flout product quality and safety standards, laws, and regulations. • Participate in acts that violate competition laws. • Overstate or misrepresent product quality.
Commitment to stakeholders	<ul style="list-style-type: none"> • Comply with all applicable laws and regulations. • Understand and follow the Company’s record retention policy. • Maintain accurate records. • Recognise and report fraud, falsification, and manipulation. • Respect the rights of investors. 	<ul style="list-style-type: none"> • Falsify any document, record, or transaction, whether it is financial or non-financial. • Disclose confidential information. • Communicate on behalf of the Company unless authorised.
Behaviour at the workplace	<ul style="list-style-type: none"> • Comply with all the required laws. • Immediately report any violation of Code. • Respect the diversity of people. • Respect Human Rights. 	<ul style="list-style-type: none"> • Discriminate. • Entertain any type of harassment. • Perform unsafe activities. • Work under the influence of illegal drugs or alcohol. • Indulge in violence. • Employ child labour.
Protection of assets and information management	<ul style="list-style-type: none"> • Safeguard, secure, and protect Company assets and information technology. • Understand and follow the Company’s IT security policy. 	<ul style="list-style-type: none"> • Provide confidential data or non-public information to anyone inside or outside of the Company without ensuring that it is appropriate to do so. • Infringe upon Intellectual Property rights of others. • Abuse Company resources.

I have read the document and hereby accept to adhere to the Mahindra Susten Code of Conduct.

Name: _____ Signature: _____ Date: _____