

CODE OF CONDUCT

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Code of Conduct

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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.

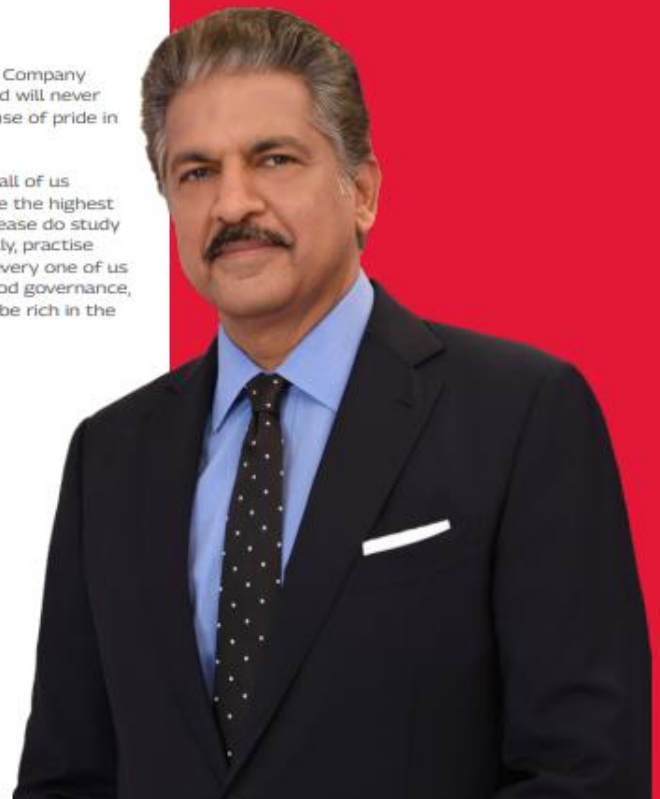
Reputation and good governance have been part of the DNA of the Company from its inception. There are many times when we have chosen to be transparent, despite there being no mandate on us. For example, our Company has been reporting back to its shareholders on corporate governance, long before the law 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.

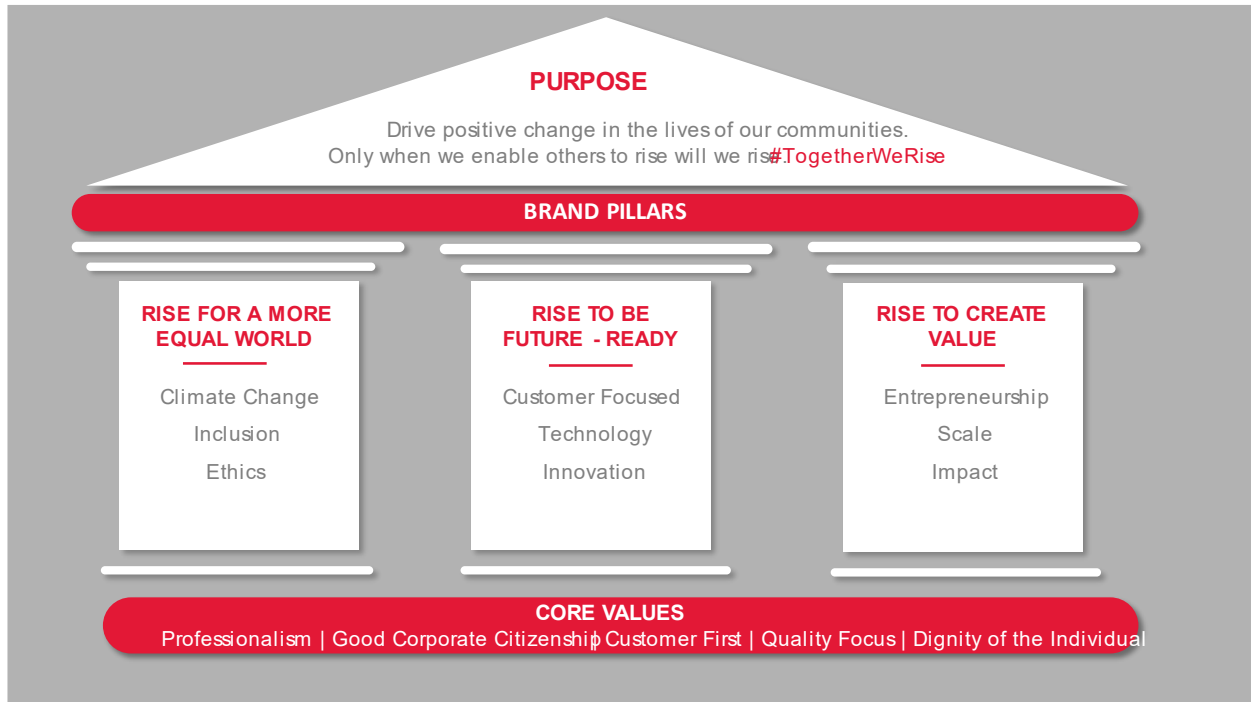
Governance is not about ticking a box, it is a potent source of competitive advantage. The Code binds all of us, irrespective of business, function, or location. It keeps our businesses strong and future ready. We owe this to the legacy of our foundation and hence there will be zero tolerance to non-compliance.

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 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 Accelo'). 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 Accelo'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.

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, employees and its subsidiaries. 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?

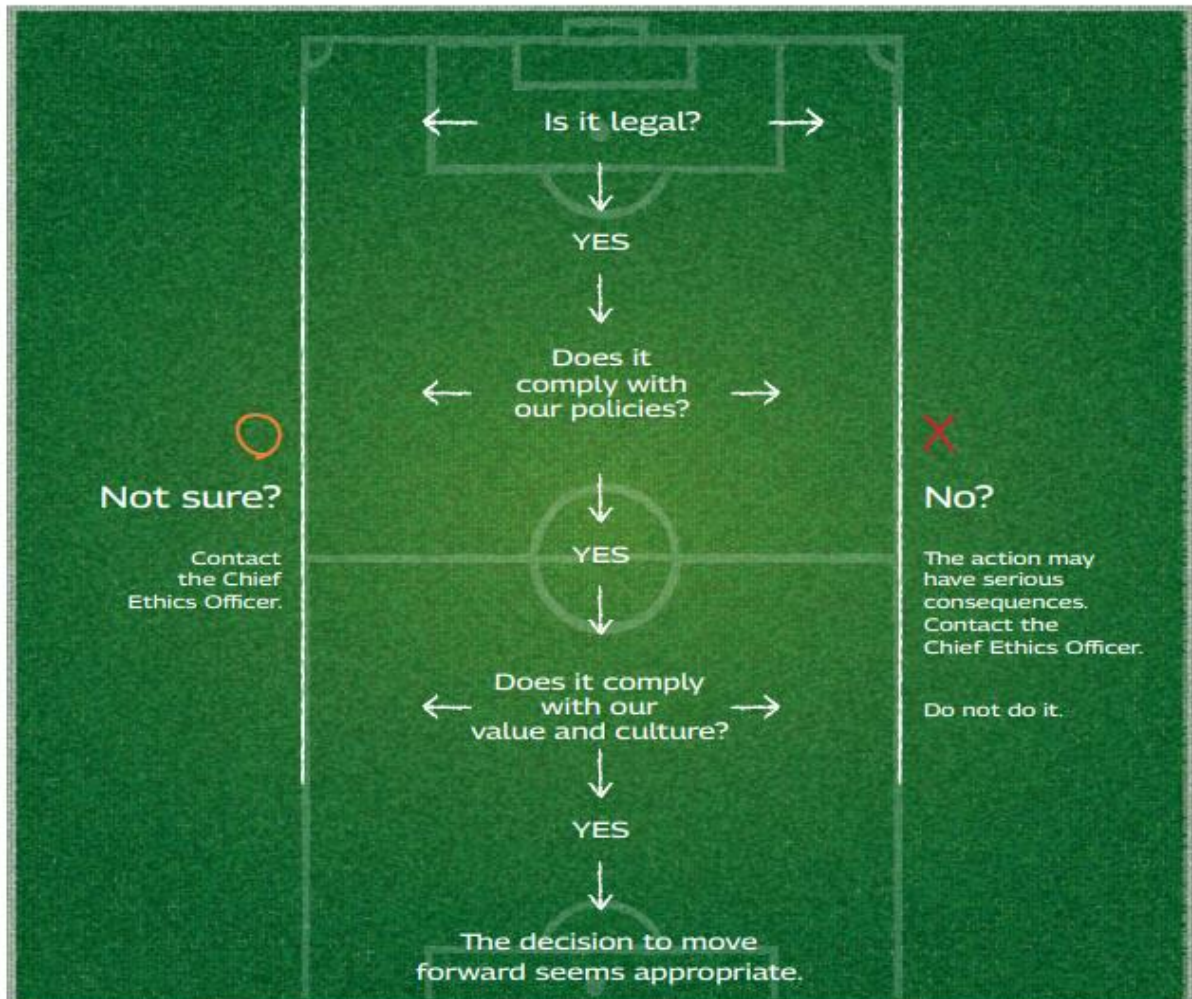
The Company expects us to:

- 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 topic 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:



A. Maintaining Ethical Business Standards

1. Accepting from or offering gifts to past, current, or prospective Stakeholders of Mahindra Accelo is prohibited.
2. Mahindra Accelo follows a Zero Tolerance Policy regarding bribery and corruption or facilitation payment in any business dealings.
3. Mahindra Accelo 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 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 Accelo.
- iii. Any instance of potential bribery or corruption shall be immediately reported to the Chief Ethics Officer.

II. Gifts and entertainment

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

III. Involvement in political activities/ Industry forums

- i. No political contributions should be made on Mahindra Accelo's behalf, without prior written approval of the Board of Directors.
- ii. Avoid giving an impression of representing or being the spokesperson of Mahindra Accelo while associating with any political party or political activities in personal capacity.
- iii. Only authorized 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 Accelo's business interests.

IV. Conflict 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 Accelo. 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 and 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 Accelo.
- ii. Directorship or advisory board positions on certain recognized charitable organizations (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 Accelo on refraining from sharing objectionable or confidential content, obtaining requisite approvals, etc.
- iii. For any other organization, 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 organization 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 Accelo'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 Accelo.
- 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' organizations.
- ii. In the case of not-for-profit organizations, 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 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.

B. Commitment to Business Associates, Suppliers, Customers, and the Environment.

I) Ensuring Product / Process Quality

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

II) Responsible marketing

- i. Honesty is Mahindra Accelo's guiding principle in all pursuits.
- ii. Only Complete and factual statements shall be made about Mahindra Accelo 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 as well as processes align with that of Mahindra Accelo.
- 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 Accelo 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 minimize 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 Accelo.
- 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. Recognizing the rights of Investors, only relevant and accurate information and responses should be provided to them.
- 4. Only authorized personnel are permitted to engage in external communication on behalf of Mahindra Accelo.

I. Books, records, and public disclosures

- i. Books, 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 Chief Ethics Officer under the 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 authorized 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 Accelo'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 is 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 Accelo'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 authorized to make disclosures of Mahindra Accelo's information must ensure that information provided to the stakeholders is true, accurate and complete.
- vi. Employees must adhere to Mahindra Accelo'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.

D) Behaviour at Workplace

1. At Mahindra Accelo, our people are the foundation of our business, which is why Mahindra Accelo 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 Accelo has 'Zero Tolerance' towards harassment of any form, including sexual harassment.
4. Mahindra Accelo 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. Recognize 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, threats, or any expression of hostility, intimidation, aggression, or 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 Accelo 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 Accelo 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.

E) Safeguarding Assets and Information Management

- i. Employees must safeguard and responsibly use Mahindra Accelo's assets.
- ii. 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 Accelo'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 Accelo's assets for business purposes only. Occasional personal use is permissible provided it does not compromise Mahindra Accelo'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 Accelo's non-public information and / or Personally Identifiable Information that might be detrimental to the interests of Mahindra Accelo.
- 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 Accelo 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 Accelo's name.
- iii. Only licensed software should be used on Mahindra Accelo's electronic devices.

ADMINISTERING OUR CODE AND REPORTING VIOLATIONS

Issuance of and amendments to our Code

- I. The Business Ethics & Governance Council (BEGC) is constituted by the Board of Directors for the implementation and monitoring compliance with the Code. The BEGC 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:
 - Protect confidentiality;
 - Inform Employees about the accusations reported against them where possible.
 - 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 Accelo 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 BEGC 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 Accelo's Code must be reported irrespective of the parties involved, to any of the following:
 - A. Mahindra's Speak Up Helpline or web portal;
 - 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 Accelo 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>

List of Policies :

- a) Anti-bribery and Anti-corruption Policy
- b) Policy on Gifts and Entertainment
- c) Code of Conduct for Directors
- d) Code of Conduct for Employees
- e) Policy on Prevention of Sexual Harassment
- f) Whistle-blower Policy

DEFINITION GUIDE

Stakeholder:

'Stakeholder' includes employee, trainee, indirect employee, director, consultant, vendor, supplier, dealer, distributor, franchisee or any other person working for or on behalf of the Company.

Related Party:

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.

Relative:

'Relative', in general shall 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 Mahindra Accelo.

An illustrative list of relatives with reference to people is given below.

- Members of a Hindu Undivided Family;
- Any person deriving >50% of their subsistence from the Company's employee.
- Related by blood or by marriage (or similar informal relationship), notably a spouse, intimate partners outside the family unit (e.g. girlfriend, boyfriend, mistress) or a child (including step or adopted);
- Any person who has lived with you for the past 12 months or more.

The above list is not exhaustive and is given just as an example.

Bribery & Corruption:

'Bribe' refers to offering, promising, giving, accepting or soliciting directly or indirectly anything of value, including money, gifts and entertainment, other business courtesies, hospitality, or personal gratification given, offered, or received in violation of applicable law to an individual, a government official or an employee of a commercial enterprise for the purpose of obtaining or retaining business, to win a business advantage, or to influence a decision regarding Mahindra Accelo, obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding duties or custom fees, or blocking a competitor from bidding on business.

'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 payments, diverting funds, laundering money and defrauding investors

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 towards:

- Awarding new business;
- Continuing business with a company;
- Securing an advantage with respect to a discretionary approval / licenses.

'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, the remuneration (money, goods, or services handed over) is negotiated ahead of time. Kickback varies from other kinds of bribes in that there is implied collusion between two parties or their agents, 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.

Gifts & Entertainment:

'Gifts & Entertainment' include anything of value offered / received by an individual either directly or indirectly for the purpose of expressing gratitude. Direct / indirect refers to offerings made to an employee directly or via an offer to a relative or close associates. Gift includes cash and non-cash items, 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 reasonable transportation, meals, accommodation, etc.)

Anything of Value:

'Anything of Value' includes but is not limited to:

- Cash or cash equivalents including in the form of gifts or prizes (e.g. gift vouchers, etc);
- Artwork, watches, jewellery, equipment;
- Bullions or jewellery including gold or silver or any other precious metals in any form; • Political or charitable donations;
- Offers for employment / promises for future employment (to an individual or any of his/her relatives);
- Favourable terms on a product or service or product discounts;
- Entertainment / hospitality (payment of travel, hotel or restaurant bills, living expenses, or costs of trips or resort stays);
- Use of vehicles or vacation homes;
- Discounted or free tickets to events
- Services, personal favours or home improvements;
- Sponsorships;
- Sexual favours / Adult entertainment;
- Stocks or other securities;
- Opportunity to buy direct shares ("friends and family shares") in a company having any connection with Mahindra Accelo.

Fraud:

'Fraud' in relation to affairs of a Company or any corporate body includes any act, omission, concealment of any fact or abuse of position committed by any person directly or with connivance of any other person 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 of property caused to a person by unlawful means to which the person losing is legally entitled.

Personally Identifiable Information ('PII'):

'PII' is defined as any information that identifies an individual, directly or indirectly, by reference to an online or offline identifier such as a name, physical address, email address, an identification number, photo, video or any combination of that information.

Intellectual Property:

'Intellectual Property' includes any Company owned information like patented inventions, designs, copyright materials, trademarks and service marks, trade secrets and know-how, 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.

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 physical or electronic means like messages or emails

Third Party:

'Third Party' means any individual or organisation who has business dealings with the Company and includes actual and potential business associates, customers, contractors, subcontractors, business partners, suppliers, distributors, business contacts, agents, technical and other consultants and government bodies and officials or any other person associated with or acting on behalf of the Company.

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.

Line Manager:

'Line Manager' means an employee's reporting manager/ supervisor who is at the level of at least a Senior General Manager of the function or above. For employees who are at the level of Senior General Manager or above, their immediate reporting manager will be considered as the 'Line Manager' for this purpose.

Close Associates:

'Close Associates' includes certain types of relationships like members of the same political party, civil organisation, labour or employee union; business partners or associates, especially those that share (beneficial) ownership of legal entities, or who are otherwise connected (e.g. through joint membership of a company board). In the case of personal relationships, the social, economic, and cultural context may also play a role in determining how close those relationships generally are.

Government / Public Official:

'Government / Public Official' shall include:

- An officer or employee, regardless of rank, of any national, provincial, regional or local government agency or department (whether domestic or foreign), including but not limited to police agencies, customs officials, local tax officials, issuers of government permits, approvals or licenses and/or immigration officials;
- An officer or employee of any company, business or commercial enterprise or entity that is owned or controlled in whole or in part by any government;
- A political candidate or a political party or any officer or employee of a political party;

- Members of the royal family;
- Elected officials;
- An officer or employee of a public (quasi— governmental) international organization (such as the United Nations, World Bank, International Monetary Fund, International Olympic Committee etc.);
- Any private person acting in an official capacity for or on behalf of any government or public international organization (an official advisor to the government or a consultant responsible for making procurement recommendations to a government);
- Spouses, family members / relatives of any of the individuals specified above.

Government / Public Entity:

Any agency, instrumentality, sub-division or other body of any national, state or local government including government committees or commissions and regulatory agencies or government-controlled businesses, corporations, companies or societies.

Any agency, instrumentality, sub-division or other body of any national, state or local government including government committees or commissions and regulatory agencies or government-controlled businesses, corporations, companies or societies.

It includes public entities like:

- a) municipal state, regional or national government entity or agency thereof;
- b) an entity that is wholly or partially owned by a government agency, such as a public hospital;
- c) a public international organization.

Money Laundering:

- ii) 'Money Laundering' means any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property.
- iii) Money laundering and corruption are linked inextricably since the presence of one tends to reinforce the other.

Due Diligence:

'Due Diligence' refers to the care and caution to be exercised while taking reasonable steps in relation to a business activity to secure the best interest of the company without making mistakes and committing an offence.

Confidential Information:

- Collectively refers to all non-public information or material disclosed or provided by one party to the other, either orally or in writing, or
- Obtained by the recipient party from a third party or any other source, concerning any aspect of the business or affairs of the other party or its "affiliates", including without limitation:
 - any information or material pertaining to products, formulae, specifications, designs, processes, plans, policies, procedures, employees, work conditions, legal and regulatory affairs, assets, inventory, discoveries, trademarks, patents, manufacturing, packaging, distribution, sales, marketing, expenses, financial statements and data, customer and supplier lists, raw materials.
 - any notes, analyses, compilations, studies or other material or documents prepared by the recipient party which contain, reflect, or are based, in whole or in part, on the Confidential Information.