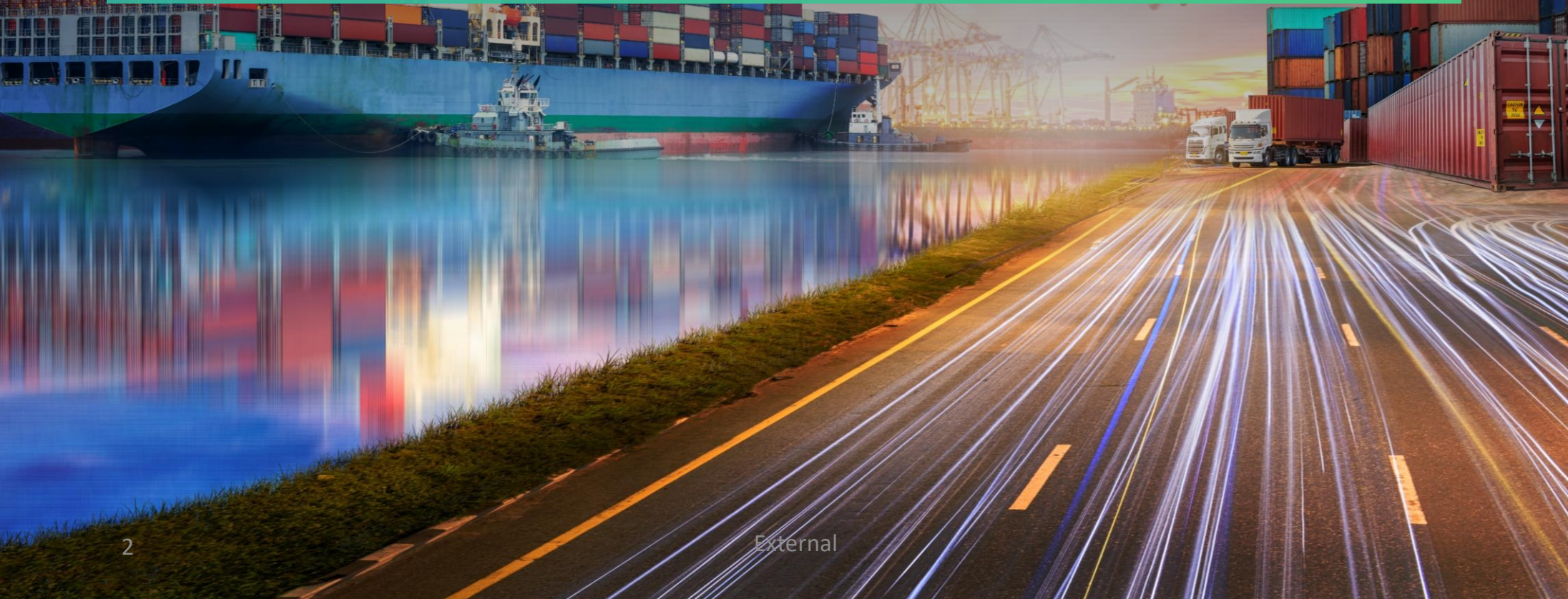


BRISTLECONE

Code of Conduct

Our Code of Conduct is akin to the strategic playbook of supply chain and logistics, with violations resulting in infractions or penalties.

Similar to how established supply chain procedures ensure smooth operations, our Code of Conduct sets guidelines to uphold the highest ethical standards in our industry.



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From the Chairman'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 up for many things that money cannot buy. And the most important among the things that money cannot 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 institutionalized the highest benchmarks of corporate working and behaviors in our processes.

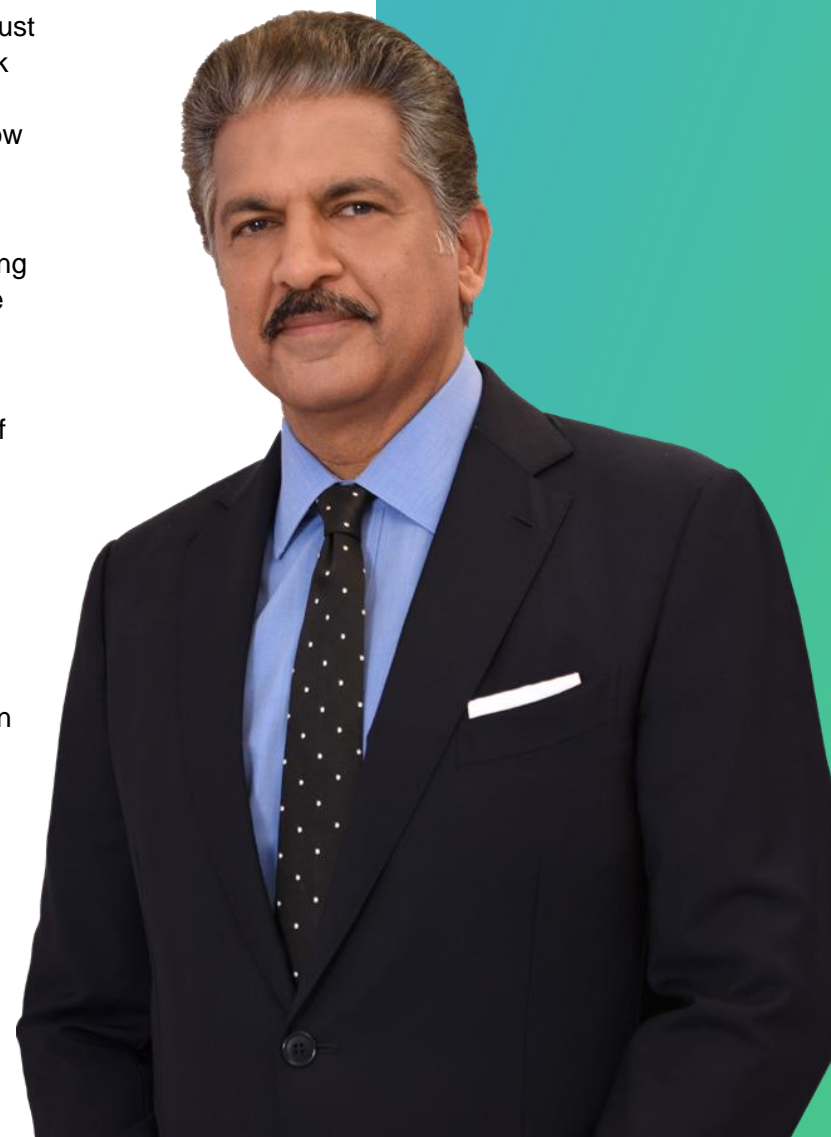
We have articulated a set of Core Values and Corporate Governance Policies that are open for everybody to see, and we have structures like the Corporate Governance Council firmly in place to

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 behavior. Please familiarize yourself with these principles and, more importantly, practice them in word and deed. If each and every one of us sees 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



Message from the MD & CEO

One of my deepest beliefs is that Values and Ethics are the bedrock for an organization 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 tough 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 to 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 the 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



PURPOSE

Drive positive change in the lives of our communities.
Only when we enable others to rise will we rise. **#TogetherWeRise**

BRAND PILLARS

RISE FOR A MORE EQUAL WORLD

Climate Change
Inclusion
Ethics

RISE TO BE FUTURE-READY

Customer Focused
Technology
Innovation

RISE TO CREATE VALUE

Entrepreneurship
Scale
Impact

CORE VALUES

Professionalism | Good Corporate Citizenship | Customer First | Quality Focus | Dignity of the Individual

External

Our Roadmap to Success

Our Core Values:

Our Code of Conduct sets out what we expect from every single person working for and with Bristlecone ('Company'). It also underlines our responsibilities to our people, partners and shareholders.

These guidelines serve as a strategic roadmap, aiding in ethical decision-making and guiding us to relevant information sources. Employees must follow Bristlecone's policies and applicable laws (including but not limited to Anti-Bribery, Anti-Corruption, Gifts & Entertainment, Equal Employment, Employment of Relatives, Prevention of Sexual Harassment). In case of a conflict between provisions of the law and the Code, comply with the stricter of the two.

Our core values serve as the compass that guides our actions.

- 1) **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.
- 2) **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.
- 3) **Customer First:** We exist and prosper only because of the customer. We will respond to the changing needs and expectations of our customers quickly, courteously and effectively.
- 4) **Quality Focus:** Quality is the key to delivering value for the 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.'
- 5) **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.



Launch Preparation

In the realm of supply chain and logistics, operations begin by developing a deep understanding of the problem statement and seeding solutions, planning the right partnerships, upholding the best practices in business and processes, minutely checking all governing norms and last-mile delivery. In the same way, Bristlecone holds a steadfast commitment to conducting business ethically and equitably, with all due processes in place, while reserving reverence for our peers. This fundamental principle is instilled in every new Bristlecone employee, guiding their behavior in accordance with our core values.



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 of Conduct applies to our Company, employees, contractors and trainees. It sets out the expectations of all those who work with us. We also expect those who deal with us to be aware that this Code of Conduct 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 the event we need clarification or guidance on the Code of Conduct, we should speak to the Code Champions, Reporting Managers or Talent Management Partners.

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 of Conduct and fulfill 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 of Conduct immediately.
- Complete all mandatory training assigned, within the prescribed time limit, and strictly practice all guidelines stated in these training courses.



Where do we find more guidance?

Further guidance on certain topics of this Code is provided in separate policies. Refer to our policies on Page 32. Some terms are defined in the Definitions Guide.

Ethics Decision Chain

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

NOT SURE?

Contact the Reporting Manager or Code Champions or Talent Management Partners or Chief Ethics Officer.

← Is it legal? →



YES



← Does it comply with our policies? →



YES



← Does it comply with our values and culture? →



YES



The decision to move forward seems appropriate.

NO?

The action may have serious consequences. Contact the Reporting Manager, Talent Management Partner or Chief Ethics Officer.

Do not do it.

Ethical Conduct

In the realm of supply chain and logistics, ethical conduct is paramount. The objective is not just achieving success, but doing so with fairness and a competitive spirit that aligns with our values. We are committed to operating with integrity, abiding by the regulations, and avoiding any violations.



A. Maintaining ethical business standards

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

I. Anti-bribery and anti-corruption

- Ensure compliance with applicable anti-bribery and anti-corruption laws, at all times.
- Do not personally engage in or ignore any instance of someone paying or receiving any bribe, kickback, or facilitation payment on behalf of Bristlecone.
- 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 Bristlecone unless in accordance with the Gifts & Entertainment Policy.

III. Involvement in political activities / industry forums

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



IV. Conflicts of interest

- Employees must not engage in any activity where their personal interests are or appear to be in conflict with their responsibility and duty towards Bristlecone. Employees must disclose all situations of actual or potential conflict of interest immediately, when it comes to their knowledge, to the Reporting Manager, Talent Management Partner and the Chief Ethics Officer.
- Receiving remuneration in monetary or non-monetary form is prohibited.
- If any employee engages in any activity which has a potential economic benefit, then a prior written approval should be taken from the Line Manager (VP of the function or above) and the Chief People Officer.

a) Dealings with relatives and close associates

- 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 (VP of the Function or above) and the Chief Ethics Officer.
- Employees must refrain from influencing the decisions with respect to such parties.
- 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 CEO and the Chief People Officer.

b) Outside employment

- Employees are not permitted to engage in any vocation, employment, consultancy, training assignment, business transaction or any other activity outside Bristlecone.
- 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 CEO and the Chief People Officer.



c) Delivering lectures

- 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.
- Employees must adhere to the directions issued by Bristlecone on refraining from sharing objectionable or confidential content, obtaining requisite approvals, etc.
- For any other organization, prior written approval from the Chief People Officer should be obtained.
- 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 Chief People Officer should be given prior written intimation.

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

- Employees must not accept favors from or engage with Bristlecone's stakeholders for personal use on terms other than those available to the public unless particulars and the value of products or services availed are disclosed to the Line Manager (VP of the Function or above) and the Chief People Officer.

e) Outside investments

- An Employee, any Relative or close associate of an 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 Bristlecone.
- Employees are prohibited from making any investment that may conflict with their work commitments.



f) Directorship in external companies

- Executives are not permitted to accept any external Directorship / Advisory Board position in 'for profit' organizations.
- In the case of not-for-profit organizations, prior written approval from the CEO and the Chief People Officer should be obtained.

g) Other appointments

- Employees at the level of Vice President and above are permitted to accept positions on Boards of trade bodies connected to the business of the Company, government / semi-government bodies and educational institutions provided it does not create a conflict of interest with the business of the Company, the Employee's responsibility to the Company or the reputation of the Company.
- 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 CEO and the Chief People Officer.



Commitment to the Company

A professional's commitment to the organization contributes to its growth and success. As the organization grows, so does every individual.



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

I. Ensuring service quality

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

II. Responsible marketing

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

III. Commitment to our customers

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

IV. Commitment to ethical sourcing

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





V. Fair competition

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

VI. Commitment to sustainability

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

C. Commitment to stakeholders

1. Books, records and disclosures should be maintained accurately. Prevent sharing of non-public information of Bristlecone.
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 cooperation 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 Bristlecone.

I. Books, records, and disclosures

- Books and records must be maintained and disclosures to the stakeholders must be with the highest standards of accuracy and completeness.
- All records must be managed securely throughout their lifecycle and comply with legal, tax, regulatory, accounting and business retention requirements.
- Any irregularity or 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

- 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].
- Any non-compliance thereof should be reported to the Chief Financial Officer and Chief Ethics Officer under the relevant Insider Trading Regulations.

III. Audit and investigation

- Employees must provide full cooperation and communicate honestly when participating in an audit or internal investigation conducted by authorized personnel / agencies.
- Any request for documents meeting with regulators or lawyers in connection with a legal proceeding or government investigation must be immediately reported to the Reporting Manager and the Legal Team for guidance.



IV. Fraud and misconduct

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

V. External communication

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

VI. Investor relations

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



A Level Playing Field

A prominent figure in the field of Supply Chain and Logistics once hailed the industry as exceptionally beautiful due to its universal nature and clearly defined regulations. Regardless of the participants, all individuals are afforded an equitable and standardized operational environment.



D. Behavior at workplace

1. At Bristlecone, our people are the foundation of our business, which is why Bristlecone provides a safe and healthy work environment, equal opportunity, inclusion, and 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. Bristlecone has 'Zero Tolerance' toward harassment of any form, including sexual harassment.
4. Bristlecone condemns physical and verbal assaults, possession of weapons, and being under the influence of narcotic or other intoxicating substances or alcohol while at work.

I. Equal employment opportunity and respecting diversity and human rights

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





II. Conduct at the workplace

- Always be humble, courteous, respectful, properly groomed, neatly dressed, and behave in a decent and professional manner.
- Do not engage in or tolerate any form of violence or bullying, physical or verbal assaults, aggression or ragging. Possession of weapons at the workplace is prohibited.
- Indulging or being under the influence of narcotics or other intoxicating substances or alcohol within the premises is strictly prohibited. Use of alcohol at Bristlecone-sponsored events is permissible only with the prior approval of the respective BU Head or ELT (Executive Leadership Team) member.

III. Freedom from harassment

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

IV. Health and safety

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

Reverence for the Rule Book

In the world of supply chain and logistics, each organization crafts winning strategies to excel in their operations. Thus, it is crucial for team members to safeguard these strategies and refrain from disclosing them to external parties.



E. Safeguarding assets and information management

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

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

- All Employees are personally responsible for safeguarding Bristlecone's assets (including property, time, proprietary information, corporate opportunities, funds, and equipment) and information from misappropriation, theft, destruction, abuse, and wastage.
- Ensure use of Bristlecone's assets for business purposes only. Occasional personal use is permissible provided it does not compromise Bristlecone's interests or result in undue abuse of resources.
- 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

- Employees shall not disclose Bristlecone's non-public information and/or Personally Identifiable Information that might be detrimental to the interests of Bristlecone.
- Confidential information must be stored only on assets / devices owned by Bristlecone. Prior written approval must be obtained from the InfoSec Team to store data on alien devices.
- Bristlecone 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.
- Employees are permitted to disclose confidential information among fellow colleagues or third parties who have legitimate clearance on a 'need-to-know' basis.
- Promptly report any loss, theft or destruction of confidential information, intellectual property, or data to the Reporting Manager, InfoSec Team and the Chief Ethics Officer.

III. Intellectual Property and trademarks

- Respect the Intellectual Property rights of others and never infringe them.
- Strictly adhere to brand guidelines while preparing advertising and promotional materials using Bristlecone's name.
- Only licensed software should be used on Bristlecone's electronic devices.



Sanctions and Disqualifications

In the context of supply chain and logistics, when an individual breaches established regulations, corrective actions are taken, which may include warnings or, in more severe cases, removal from their role or responsibilities. These disciplinary measures protect the integrity of the industry's rules and maintain the spirit of professionalism.



Administering Our Code and Reporting Violation

I. Issuance of and amendments to our Code

- The Ethics and Governance Committee (E&GC) is constituted by the Board of Directors for the implementation and monitoring compliance with the Code. The E&GC is also responsible for reviewing the efficacy of the Code and suggesting amendments when necessary.
- In case of any guidance required on the Code or policies, Employees are encouraged to approach the Code Champions, Reporting Manager or Talent Management Partners.

II. Investigation of reported Code violations

- Violations reported are seriously considered and kept confidential. The designated teams should conduct thorough investigation of all allegations.
- Cooperate in internal investigations. Failure to do so may result in disciplinary action.
- Bristlecone strives to:
 - Protect confidentiality.
 - Inform Employees about the accusations reported against them where possible.
 - Allow Employees to review or rectify information reported if permissible.





III. Obligations of Reporting Managers and others receiving reports of potential Code violations

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

IV. Reporting violations (whistleblowing)

- The Board of Directors and E&GC must ensure that the principles highlighted in the Code are effectively communicated and understood by the employees.
- Any actual or potential breach of Bristlecone's Code must be reported irrespective of the parties involved, to any of the following:
 - Bristlecone's Ethics Helpline or web portal.
 - The Chief Ethics Officer and E&GC at ethics@bristlecone.com or Talent Management Partner or the Reporting Manager of the function .
 - The Board of Directors.

V. 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.

VI. 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.

VII. Waivers

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

VIII. Non-retaliation

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

- Reports suspected violation in good faith.
- Participates in assisting or cooperating 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 as per the respective countries.

This helpline is administered by a global and an independent service provider - Convercent.



Who can raise a complaint?

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



How to raise a complaint?

- Call the Ethics Helpline. A Convercent representative will register the complaint through the web portal OR
- Visit ethics.mahindra.com to register a complaint and attach relevant evidence.



What happens to a complaint once it is raised?

For details, click

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



LIST OF POLICIES

MAINTAINING ETHICAL BUSINESS STANDARDS

- I. Policy on Gifts and Entertainment
- II. Anti Bribery and Anti-Corruption Policy

COMMITMENT TO STAKEHOLDERS

- I. Crisis Communication Policy
- II. Social Media Policy

PROTECTION OF ASSETS AND INFORMATION MANAGEMENT

- I. Information Security Policies
- II. Internet Usage Policy

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

- I. Quality Policy
- II. Corporate Social Responsibility (CSR) Policy

BEHAVIOR AT THE WORKPLACE

- I. Policy on Prevention of Sexual Harassment
- II. Global Workplace Harassment Policy
- III. Workplace Health & Safety Policy
- IV. Human Rights Policy
- V. Equal Employment Opportunity and Non-Discrimination Policy
- VI. Policy on HIV & AIDS

ADMINISTERING OUR CODE AND REPORTING VIOLATIONS

- I. Whistleblower Policy



Rise mahindra