

# Policy on Gifts and Entertainment

## Contents

Objective.....	3
Applicability.....	3
Definition of Gifts and Entertainment.....	3
Guidelines for Receipt and Offer of Gifts or Entertainment .....	4
Consequence matrix for Ethics & Governance Committee: .....	5
Regular Review of Policy .....	6
Exception to the Policy .....	6
Annexures / References: .....	6

## Policy on Gifts and Entertainment

### Objective

The Gifts and Entertainment Policy provides guidelines to assist employees in making appropriate Gifts and Entertainment decisions. To ensure a culture of integrity and avoid even an appearance of impropriety, any Gift or Entertainment that a Company employee accepts or gives, must pass the following four criteria:

- **Conflict of Interest:** Gift and/or Entertainment must not be intended to secure an improper advantage or otherwise inappropriately influence the recipient.
- **Legal:** It must be permitted by law. If stricter norms are prescribed under any applicable law with respect to gifts and entertainment, then, the same will have to be complied with.
- **Policies:** It must not be in conflict of Bristlecone policies or recipient's organizational policies.
- **Value:** It should be reasonable in value and appropriate under the circumstances.

The policy encourages employees to raise their own Gift and Entertainment issues and speak up if they believe that another employee is in violation of the Gifts and Entertainment policy or other Governance Policies, such as the Code of Conduct or Travel and Expense Policy.

### Applicability

This policy applies to all permanent and contractual employees of Bristlecone and covers all direct or indirect Gifts and Entertainment.

### Definition of Gifts and Entertainment

Gifts and Entertainment include (but are not limited to):

- Corporate branded items
- Cultural courtesies
- Business gifts
- Travel or accommodation associated with a business conference, meeting or event.
- Business meals and refreshments
- Tickets to sports, music or cultural events
- Political or charitable donations or endorsements
- Use of vacation facilities or home improvements
- Gift vouchers, gift baskets, jewelry or electronic equipment.
- Anything of monetary value, including cash

### Direct or Indirect

Gifts or Entertainment may be offered directly or indirectly. They may be offered directly to employees, or offered indirectly via an offer to their relative or close associate, including:

- A member of their immediate family (e.g., spouse, partner, parent, sibling or child)
- A regular member of their household
- Another close associate (e.g., friend, relative or business partner)

## Guidelines for Receipt and Offer of Gifts or Entertainment

Employees shall not offer or accept gifts or entertainment to or from past, current, or prospective customers, suppliers, distributors, dealers, consultants, government officials, fellow employees and to or from their relatives or close associates, except the following:

1. Accepting or offering gifts that are appropriate
  - 1.1. Accepting or offering gifts that are in a required social context (e.g., marriage, retirement, festivals, etc.) or business hospitality (e.g., sporting events, concerts, etc.) subject to the following limits:
    - a) Value of the gift does not exceed INR 10,000 or equivalent in local currency or such lower limit prescribed by the applicable law
    - b) It is allowed once in a calendar year cumulatively from an individual and/or organization.
  - 1.2. In a cultural context applicable to business meetings, subject to the listed guidelines:
    - a) up to INR 10,000 or equivalent in local currency
  - 1.3. To stakeholders during a launch:
    - a) up to INR 10,000 or equivalent in local currency
    - b) prior review by Chief Ethics Officer and Ethic & Governance Committee and written approval from the Board of Directors
2. Gifting on behalf of the Mahindra:
  - a) If the value of the gift exceeds INR 10,000 or the applicable international limits, it can be given with the approval of any of the following: CEO & Managing Director, Chief People Officer
3. Group of managers decide to gift:
  - a) If the value of the gift exceeds INR 10,000 or the applicable international limits, it can be given with approval of any of the following: CEO & Managing Director, Chief People Officer
4. Where offered gifts of value exceed the permissible limit, politely refuse/return the same, citing Company Policy. If returning/refusing the gift is not possible, please hand over the same to the Workplace Solutions Team, who will consult with the Chief Financial Officer for further action.
5. Invitation to a meal within the scope of social formality or professional requirements may be accepted, provided it is not extravagant or frequent.
6. Invitation to a professional event (conferences/meetings/forums) may be accepted, provided it does not create an actual or potential conflict of interest. No remuneration can be accepted. 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.
7.
  - 7.1 Invitation to sporting, cultural or other events which Bristlecone organizes/sponsors or to which Bristlecone has access may be offered or accepted post review by Chief Ethics Officer and the Ethics & Governance Committee followed by approval of the Board of Directors.
  - 7.2 Invitation to sporting, cultural or other events organized/sponsored by any business associates may be accepted post review by Chief Ethics Officer and the Ethics & Governance Committee followed by a written approval of either CEO & Managing Director or Chief People Officer, if exceeding INR 10,000 or equivalent in local currency and with prior intimation to the above authorities if the value is within INR 10,000 or equivalent in local currency.
- 8 In each of the above cases, the employee should exercise judgement to ensure that the action is appropriate and does not create any undue influence or conflict of interest.
- 9 Under any circumstance, employees cannot demand gifts/entertainment within or beyond the allowable limit.
- 10 Employees working or travelling to international locations will follow the gifts and entertainment limit applicable for the location\*.

## Prohibited Gifts

Bristlecone employees may never provide Gifts to or receive Gifts from customers, suppliers, or other business partners if the Gift is one of the following:

- Cash or cash equivalent
- Prohibited by local law.
- Given as a bribe, payoff or kickback (e.g., to obtain or retain business)
- Prohibited by the Gift giver's organization.
- Donations to political parties or affiliates.
- Given in the form of services or other non-cash benefits (e.g., the promise of employment)
- Given to family members of customers, suppliers or other business partners.
- Given to family members or relatives or close associates of Bristlecone employees or contractors.

## Prohibited Entertainment

Bristlecone employees may never provide entertainment to or receive entertainment from customers, suppliers or other business partners if the entertainment is in the form of the following:

- Entertainment that can be viewed as excessive, extravagant, or lavish in the context of the occasion.
- 'Adult' entertainment or of any sort of event involving nudity or lewd behavior.
- Entertainment that the recipient knows the giver is not permitted to give.
- Entertainment that is otherwise prohibited by law.

## Possible Breach of Policy

Employees who believe that there has been a possible policy breach must immediately notify the Chief Ethics Officer.

Employees are also free to use the Whistleblower mechanism through the ethics helpline (ethics.mahindra.com) for reporting such cases.

Bristlecone prohibits any form of retaliation for reporting a suspected violation of this Policy in good faith. Violation of this policy may lead to disciplinary action, including termination of services.

## Approvals

- Combining a colleague's social event with business travel if proposed should be mentioned in the travel requisition raised for such business travel.
- Any deviation to this policy will need the review by Chief Ethics Officer and Ethics & Governance Committee followed by written approval of Chief Ethics Officer.
- If there is a specific business need that goes beyond this policy, prior written approval of the Chief People Officer should be obtained.

## Consequence matrix for Ethics & Governance Committee:

S. No	Nature of entertainment transaction	Demanded/ Solicited by employee	Received and availed by employee
1	Within policy limits and prior intimation to relevant stakeholders (Ethics & Governance Committee and Chief Ethics Officer and Board member and Chief People Officer or CEO and Chief People Officer)	Separation	Compliant (since it is within the policy limit < INR 10,000 along with required intimation)
2	Exceeding policy limits and not obtaining prior written approval from relevant stakeholders (Ethics & Governance Committee and Chief Ethics Officer and Board member and Chief People Officer or CEO and Chief People Officer)	Separation	Separation

### Regular Review of Policy

This policy will be reviewed every two years or more frequently, if required. In addition, Bristlecone reserves the right to amend, change or eliminate this policy at any point in time.

### Exception to the Policy

Any exception to the policy requires email approval of the Chief Ethics Officer.

### Annexures / References:

S. No	Document Name
1	Whistleblower Policy
2	Code of Conduct

Internationally applicable limits for gifts and entertainment

Region	Currency	Gift & Entertainment Amount per person per year
USA	USD	200
Europe	EURO	200
UK	GBP	200
Japan / Korea	Equivalent currency to USD	200