



Bristlecone Code of Conduct

The way we Rise



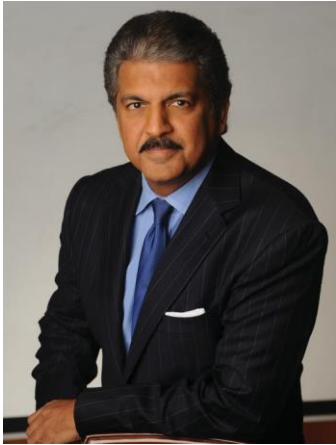
About Bristlecone

The story we began writing two decades ago is as much about human experiences and timeless values as it is about expertise and innovation. Our growth was modest and steady at first – but before long, the positive impact we were making on businesses and communities propelled us onto the global stage.

Today, Bristlecone is part of Mahindra, a global federation of companies with 240,000 employees and a presence in more than 100 countries. When Bristlecone joined Mahindra in 2004, it not only harmonized and expanded the companies' global capabilities, but also brought together people who share common ideologies.

Our set of core values is the compass that guides our actions as a company and as individuals. And at the heart of our core values is what we cherish most: people.

The desire to help individuals, organizations and communities "Rise" is at the heart of our company. We eagerly reach beyond our walls to improve quality of life for others. Rise goes beyond philanthropy and random acts of kindness. Rise is our purpose. It's the opportunity for us to drive positive change.



a message from

Mr. Anand Mahindra

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 which 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.

It was not by coincidence that Forbes has listed us among the world's 200 most reputed companies. 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 anybody 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 airy fairy '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.

Corporate governance and values become even more important during periods of rapid growth of the kind we are experiencing today. The more we grow, the more essential it is for each of us to be the embodiment of ethics and good governance. Doing things is important – doing them the right way is even more important.

This Code of Conduct sets out what all of us need to understand and do, to ensure the highest standards of corporate behavior. Please do study these principles, and more importantly, practice 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, Chairman
& Managing Director Mahindra
& Mahindra Limited

Values are our core beliefs since our inception

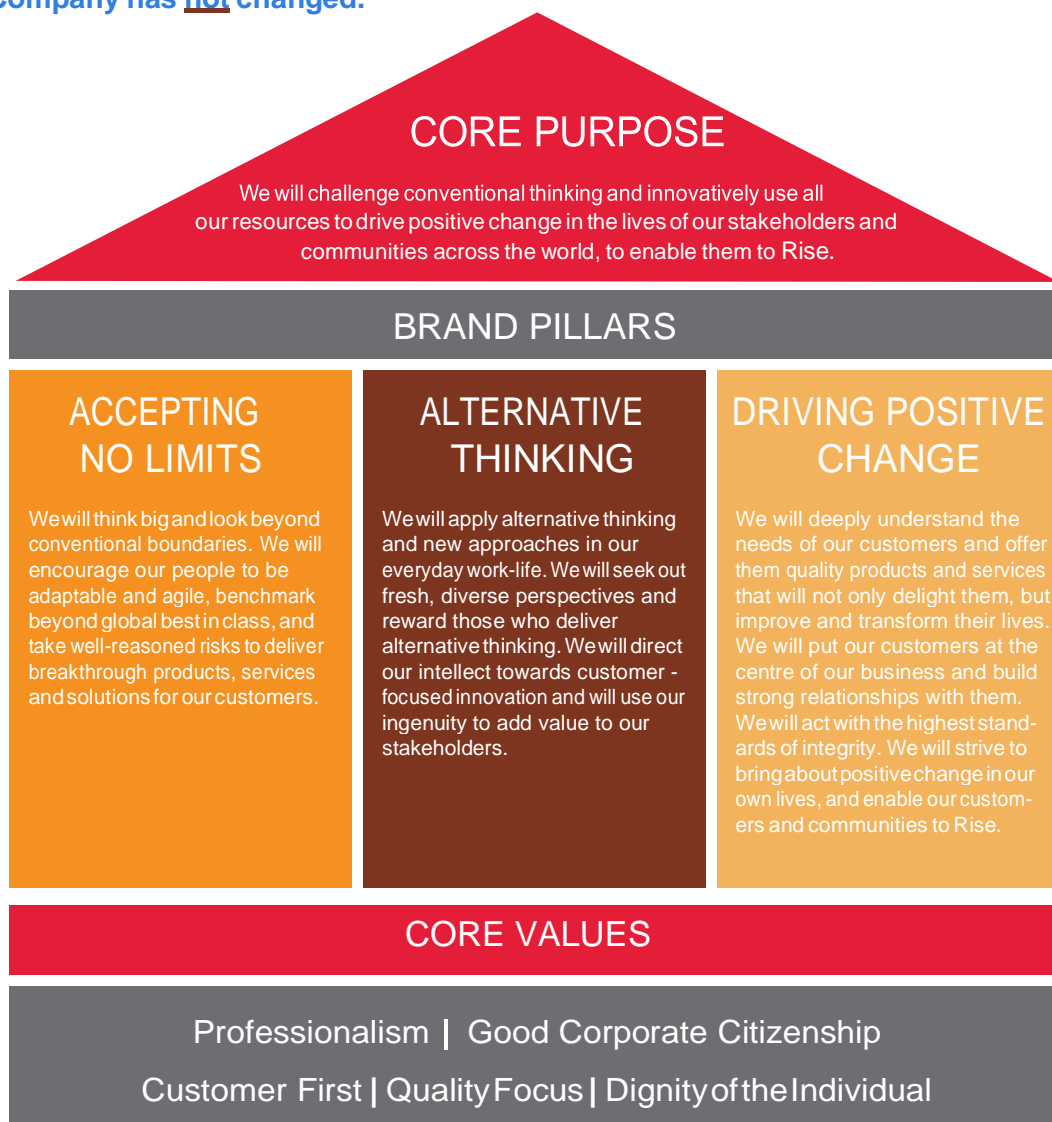
Our first advertisement in the Times of India dated 8 November 1945, explained in detail to the public the principles that the new Company stood for. As the advertisement says, the support of the public is important to the Company, so the public should know the principles that inspire the Company. This was long before it was necessary to disclose anything, long before we went public. Ever since then, a strong belief in transparency and values has been a part of our working. It arises out of a concern for our stakeholders, and a desire to do the right thing.

Many things have changed in the Mahindra Group over the years; but this advertisement clearly demonstrates what has not changed.

It reflects many of the principles that we later articulated as our Core Values:

- Professionalism - "ability is the sole test of merit and advancement"
- Good Corporate Citizenship - "anxiety to further the industrial and agricultural development of the country"
- Ethics - "belief in the ability of corporate institutions to oppose antisocial trends" and above all
- Fairness and Dignity of the Individual - "in cooperative working lies the dignity of human toil" and "ability is the sole test of merit and advancement and neither color, creed nor caste should stand in the way of harmonious working"

It is good to know that even today, almost 70 years later, the ideals of our founders shine brightly, and the DNA of our Company has not changed.



House of Mahindra

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01. Rationale for the Code of Conduct



trust is fundamental to everything we do.

Working by the Mahindra philosophy means we must always act with integrity to ensure that we are trusted by our customers, colleagues, business partners, and the communities in which we operate. This document specifies the Code of Conduct for every single person working for and with Bristlecone, a Mahindra Group Company (Company). ('Company'). It also underlines our responsibilities to our people, partners, and shareholders. The Code of Conduct ('Code') helps us make informed decisions and tells us where to go for more information.

The Company Philosophy



The Company philosophy sets out our Core Values in terms of how we work, so we can be admired by our customers, shareholders, the people we work with, and the communities we work within.

Our Values

Professionalism

We have always sought the best people for the job and given them the freedom and the opportunity to grow. We will continue to do so. We will support innovation and well-reasoned risk taking, but will demand performance.

Good corporate citizenship

As in the past, we will continue to seek long-term success, which is in alignment with the needs of the countries we serve. We will 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. We will make quality 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 will value individual dignity, uphold the right to express disagreement, and respect the time and effort of others. Through our actions, we will nurture fairness, trust, and transparency.

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 the Company 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. 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 Ethics and Governance Committee.

What does this mean for us?

The Company expects us to:

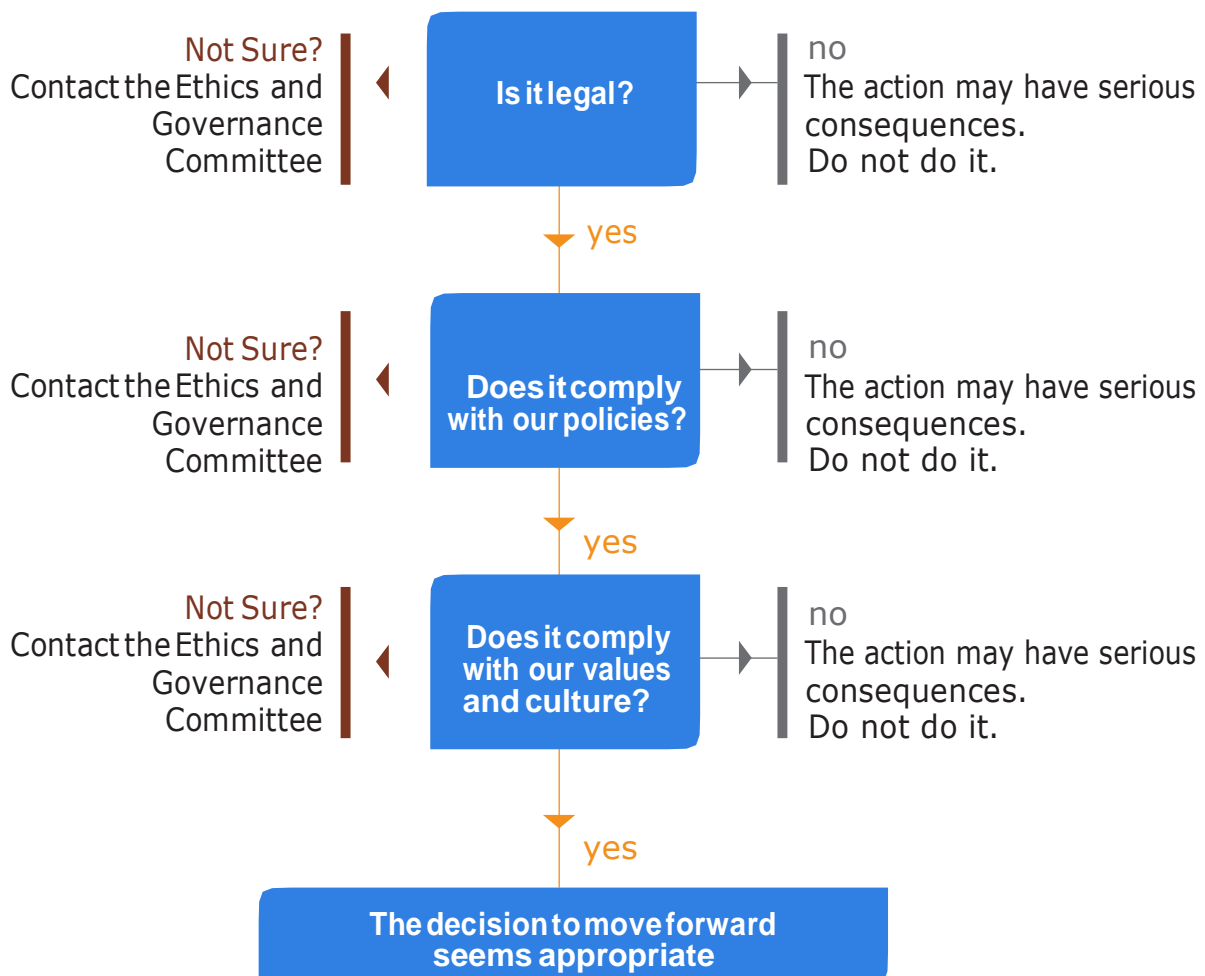
- Behave in an ethical manner, taking pride in our actions and decisions.
- Comply with the principles and rules in our Code, and fulfil our legal and regulatory obligations.
- Seek guidance wherever required if we feel a working practice is not ethical or safe.
- Report non-compliance or breach of our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

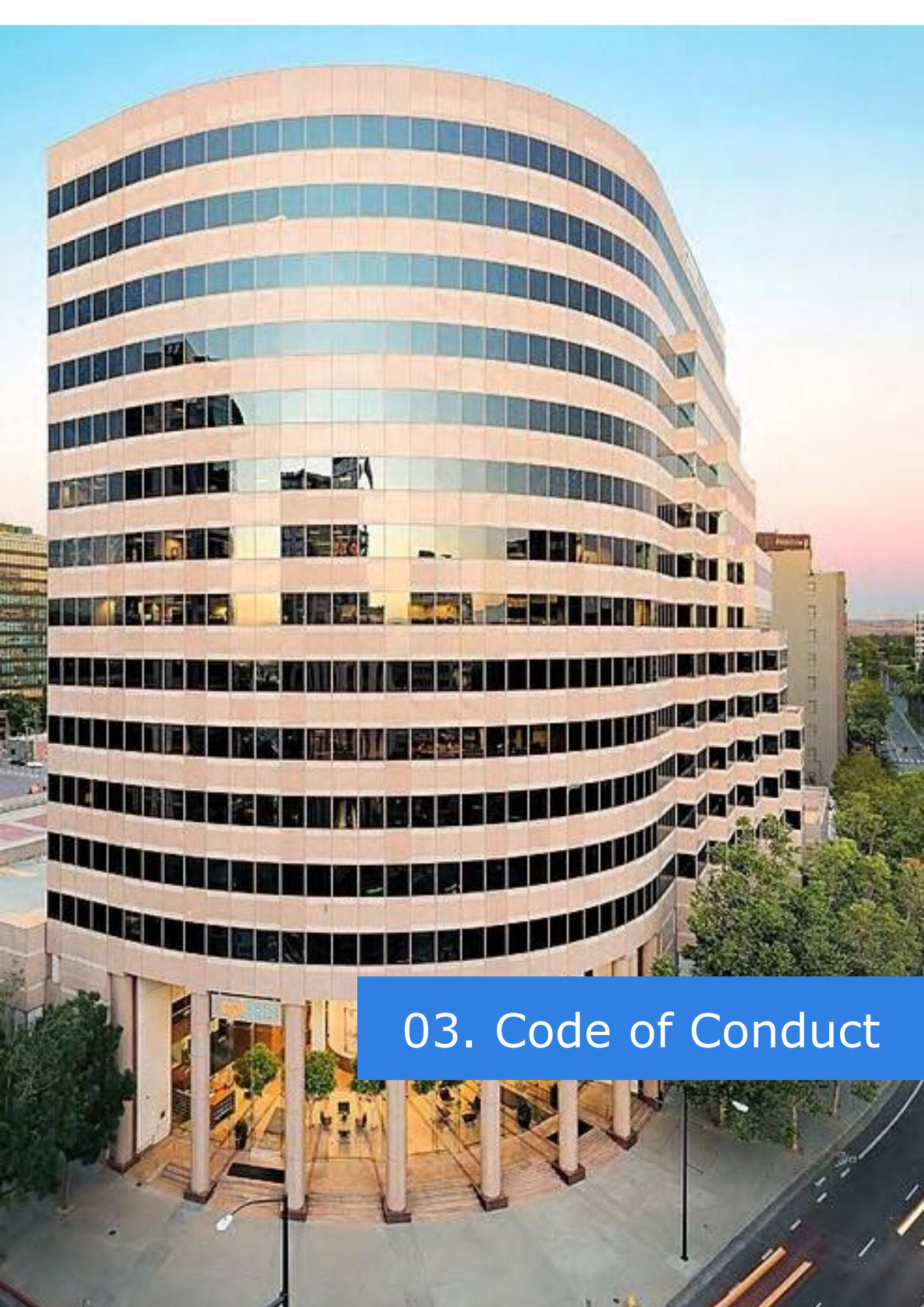
02. Ethics decision tree



The ethics decision tree is a simple but powerful tool designed to make sure we appropriately assess the soundness and impact of our business decisions. We should ask ourselves what the impact of our conduct or actions

would be if they either became public, or were reviewed by our colleagues. If we are uncomfortable with the answer, we should not do it. The following are the questions we should ask ourselves before taking any decision to act:





03. Code of Conduct

03a. Maintaining ethical business standards



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It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently.

Warren Buffett, Business Magnate and Investor

”

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.

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 Ethics & Governance Committee (refer glossary 1 for definition).

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.

Dealings with relatives

- If we seek to engage in or enter into any financial or non-financial dealings with a related party (refer glossary 2 for definition), relative (refer glossary 3 for definition) 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.

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

- We should not accept favors 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.

Outside investments

- We should not make or hold a significant investment in any entity that competes with, does business with, or is seeking to do business with the Company, without taking an approval of the Line Manager. Such approval by a Line Manager should be granted in consultation with the Ethics and Governance Committee. An interest is considered 'significant' if it could impair, or reasonably appear to impair, the employee's ability to act in the best interests of the Company.

Anti-bribery and corruption

- We follow a zero-tolerance policy for bribery and corruption (refer glossary 4 for definition) or facilitation payment (refer glossary 5 for definition) 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 Ethics and Governance Committee.

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 authorized 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.

Q. Ravindra's (Project Manager in the Company) daughter has recently completed her studies with good results and has expressed an interest in working for the Company. Can she be considered for any position?

a. In order to avoid conflict of interest, the Company, generally, will not hire Ravindra's daughter in the same chain of command and function in which he is working. She may be hired for any other function provided she has undergone the routine HR process of hiring and provided Ravindra has not been in a position to directly or indirectly influence her selection process.

Gifts and entertainment



We do not permit acceptance or offering of gifts (refer Appendix 1, Glossary 6 for definition) from past, current, or prospective customers, suppliers, distributors, dealers, consultants or fellow employees of the company. 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 (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 [defined in Appendix 1, Glossary 3]) or attendance at any such event, should be reported on the Ethics and Governance Committee.

Airline tickets and/or hotel reservations and local transportation for personal use cannot be accepted unless they are part of an official contract.

Further, in case of a deviation for any unavoidable reason, the same needs to be reported on the Ethics and Governance Committee.

Q. Dhiraj, a Manager in the Finance 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.



Q. Kim, a Manager who is involved in selection of 'direct selling agents' was offered a ticket for a cricket match (Market value: INR 40,000) from one of the agents as a gift. Kim 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. Kim accepted the gift. Is Kim right in doing so?

a. Kim 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 Line Manager's pre-approval, and report the same to the Ethics and Governance Committee.

Q. Kiran, a Procurement manager on official duty is offered a taxi by a supplier, to visit the supplier's office in Bay Area 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, Kiran should ensure that the hospitality does not lead to any obligation or favor. This acceptance of hospitality should be reported to the Ethics and Governance Committee.

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

a. James can attend the supplier conference. However, he should not allow the supplier to pay for his ticket, hotel accommodation etc. Yes, James 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. James' spouse should however not be permitted to participate in the Conference events.

03b.

Commitment to business associates, suppliers, customers, and environment



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The goal as a Company is to have customer service that is not just the best but legendary.

Sam Walton, Businessman and Entrepreneur

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Ensuring service and 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 standards, despite the ever-increasing complexity of engagements.

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.

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.

- Q.** Jessica (project lead) recently conducted a UAT for an upcoming product launch and observed non-compliance to some of the client requirements agreed upon. Her reporting of the same would have caused significant delay of the launching of the product and caused significant loss of profit to the Company. Jessica decided not to report the same in the interest of the Company. Is this a violation of the Code?
- a.** Yes, Jessica violated the Code and will be subject to disciplinary action. Jessica's job is to reject when called for and report any kind of quality issue to her Line Manager irrespective of it being a rare exception or not. Any product or service 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 she will show a sense of misplaced loyalty. Such issues should be reported and resolved.

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 labor 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 honor our commitments.

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 behavior. This behavior may include:
 - Entering into anti-competitive agreements with competitors, including price-fixing, bid-rigging, market allocation and agreements to restrict supply.
 - Exchanging sensitive information (refer glossary 7 for definition) with competitors.
- We should not seek information about competitors using theft, deception, misrepresentation, or any other illegal or unethical means.

Q. Mallik is approached by a vendor who is ready to extend special discounts to the Company to get empaneled as a listed vendor. Market study reveals that the vendor had significant number of employees below the age of 18, which is against the labor 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 labor standards and abide by all applicable local and international laws. Considering this, Mallik should not award the contract to the vendor.

Q. Rakshita, who works with the R&D team, recently hired an employee who previously worked for one of the Company's competitors. Can Rakshita 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, Rakshita will be placing the new employee and the Company in an embarrassing position. Such behavior is inconsistent with the Company's values and is a violation of the Code.



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.



Commitment to 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.

Q.

Vivek, an employee, has observed that the e-waste disposal norms are not being followed properly, which poses a health hazard to environment. Vivek is not sure whether or not he should report such matter.

a.

Any waste disposal by the organization shall not result in 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 Ethics and Governance Committee as this is a serious violation of the Code.

03c. Commitment to stakeholders



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The golden rule for every businessman is this: Put yourself in your customer's place.

Orison Swett Marden, Inspirational Author

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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.

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' (refer glossary 8 for definition) 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 Ethics and Governance Committee, citing the nature of such an issue.
- Those authorized 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.

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 Compliance Officer under the Insider Trading Regulations.

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 Line Manager and the Company's Legal department for information and guidance.

Q. Richa's (a management trainee) reporting manager has asked her to record an unconfirmed sale in the quarterly report to meet the target and is offered an out of turn promotion to do the same. Should Richa record this sale?

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

Fraud and misconduct

- Any fraudulent (refer glossary 10 for definition) behavior, 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.

- 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 Ethics and Governance Committee.

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. For further guidance on such external communications, contact the Group Communications Department.
- 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;

Investor relations

- The Company recognizes the rights of its investors to information and it shall always be sensitive to this need. The relevant information will be speedily disseminated and shall be as informative as it is required to be, subject to considerations of confidentiality and applicable legislation. We should respect the rights of investors to express their views during investor meets, including General Meetings of the Company, on matters forming part of the agenda and on the performance of the Company. We should respond to their observations and queries to the best extent possible.
- No information shall be made available on a selective basis to specified groups of investors in a manner that places them at an advantage over other groups of investors. We shall always respond speedily and with courtesy to the Company's investors on matters relating to securities held by them in the Company. Any concern or violation should be reported to the Ethics and Governance Committee immediately.

Q. Rahul recently identified that his procurement 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.

Q. Ravi, an employee, was in possession of details of an upcoming important client deal which he wanted to discuss with his friends on Facebook. He posted details of the deal on his personal account and invited comments from his friends. These details were not yet disclosed in the public domain and were known to only select employees of the Company. Has Ravi violated the Code?

a. Yes, Ravi 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.

03d. Behavior at the workplace



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Try not to become a man of success. Rather become a man of value.

Albert Einstein, Physicist and Philosopher of Science

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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 recognize that a mix of backgrounds, opinions, and talents enriches the organization 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 recognize 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 labor and child labor.
- 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, color, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status.



A detailed policy on 'Equal Employment Opportunities and Non Discrimination Policy' is listed on Solace

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.

Conduct at the workplace



- We should ensure that our behavior 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, rumors and gossip, all of which attack the self-respect of the individual and/or attempt to divide the employees into groups.

Freedom from harassment



- "Harassment" is behavior 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 behavior 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 policy on 'Prevention of Sexual Harassment' is listed on Solace.



- Q.** Tina'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 organization she could not object in front of her superiors. What should she do?
- a.** Tina is entitled to work in an environment free from intimidation, hostile, or offensive behavior. If she is uncomfortable with any comment made by anybody in the organization, 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 behavior is proved to be a sexual harassment.

Ensuring health and safety

- We value each individual as an important asset of the organization 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.

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.

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 the Line Manager.



A detailed policy on 'Workplace Health and Safety' is listed on Solace



Q.

One of Bharat's colleagues regularly arrives at work under the influence of alcohol. Bharat 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 Bharat 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 Bharat's part to report the same to the Ethics and Governance Committee who will deal with this matter sensitively.

03e. Protection of assets and information management



“

Information technology (IT) assets must be protected from external and internal activities detrimental to effective and efficient functionality.

Robert E. Davis, Information Technology Author

”

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.

Detailed policies on 'Corporate Information Security', and 'Internet and Intranet Usage' are listed on Solace



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.

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 (refer glossary 11 for definition) 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.

Intellectual property and trademarks

We must respect the intellectual property (IP) (refer glossary 12 for definition) 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.

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 favored 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.

Administering our Code and reporting violations



Issuance of and amendments to our Code

- The Board of Directors of the Company has set up the Ethics and Governance Committee (E&GC) Cell 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 E&GC to review the efficacy of these policies and suggest amendments to make them relevant to changing times. The E&GC 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 Ethics and Governance Committee 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 Ethics and Governance Committee for the same.

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 jeopardize 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.

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

Line Managers 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 Line Managers about our concerns. Line Managers and members should:

- Make sure that they comprehend the Code, and ensure their behavior 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

Reporting violations

The Board of Directors of the Company and the E&GC 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 Ethics and Governance Committee for any matter relating to the Code. Any violation of the Code should be reported either to the Ethics and Governance Committee, Human Resource Representative of the function, Line Manager of the function or Board of Directors as laid down in the Approval Matrix as appended on page number 22 of this Code. In addition to the above, a detailed Whistle Blower Policy is available on Solace 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

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.

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.

Periodic reporting to the Ethics and Governance Committee


All Line Managers and Human Resource Representatives who have granted approval to any employee on any matter mentioned in the Code have to report all such approvals granted to the Ethics and Governance Committee on a quarterly basis.

Waivers

Waiver of any provision of this Code, for officers of the Company, must be approved by the Chairman of the Board.

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 subject to disciplinary action.

A detailed 'Whistle-Blower Policy' is listed on Solace. 

05. Appendix to the Code



Appendix 1. Glossary

1. Who is a 'Line Manager'?

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

2. 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.

3. 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 husband, wife or partner; or
- One person is related to the other in such manner as under:
 - Father (includes stepfather)
 - Mother (includes stepmother)
 - Son (includes stepson)
 - Son's wife – daughter-in-law
 - Daughter (includes stepdaughter)
 - Daughter's husband – son-in-law
 - Brother (includes stepbrother)
 - Sister (includes stepsister)
- Any person deriving >50% of their subsistence from the Company's employee

4. 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 behavior, in order to obtain or retain business, or to secure an unfair benefit or advantage.

'Corruption' is dishonest behavior 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.

5. 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.

6. What does 'gifts and entertainment' mean?

'Gifts and entertainment' include anything of monetary or non-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.).

7. 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.

8. Who is included in the term 'stakeholder'?

'Stakeholder' includes:

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

9. Omitted

10. What is 'fraud'?

'Fraud' in relation to affairs of a Company or any body 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.

11. 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.

12. What is '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.

Appendix 2. Disclosure and Approval matrix

	Ethics and Governance Committee		Line Manager		Human Resource Representative of the function		Board of Directors
Subject of concerns	Disclosure	Approval	Disclosure	Approval	Disclosure	Approval	Approval
Maintaining ethical business standards							
Outside employment			✓			✓ * Note 1	
Dealings with relatives				✓ * Note 1			
Engaging vendors, customers, or any other business partners for personal use			✓				
Outside investments	✓			✓ * Note 1			
Anti-bribery and corruption	✓						
Contributing to political parties							✓
Gifts, entertainment, or hospitality received/offered above threshold				✓ * Note 1			
Commitment to business associates, suppliers, customers and environment							
Reporting issues and violations	✓		✓				
Commitment to stakeholders							
Reporting inaccurate, irregular, and misleading maintenance of books and records	✓ (and CFO)						
Assisting in audit and internal investigation			✓ (and legal)				
Use of the Company or third-party logos or trademarks in external communication		✓					
Behavior at the workplace							
Use of alcohol at Company - sponsored events				✓ * Note 1			
Reporting behavioral violations					✓		
Protection of assets and information management							
Reporting issues and violations with respect to protection of assets and information technology	✓		✓				
Administering the Code							
Reporting any other violations of the Code	✓						
Waivers to the Code		✓					

* Note1: Refer appendix 5 for disclosure and approval format for any of the above clauses of the Code.

* Note2: Any of the above mentioned approvals granted by any Line Manager or Human Resource representative should be reported to the Ethics and Governance Committee on a quarterly basis

– Refer appendix 6 for approval granted and/or disclosure received format.

Appendix 3. Our Code at a glance

	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 favors 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 honor 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. • Recognize 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 authorized.
Behavior 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 labor.
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.



Appendix 4. List of existing policies related to Governance available on Solace for reference

- Commitment to business associates, suppliers, customers, and environment
 - Equal Employment Opportunities and Non Discrimination Policy
 - Policy on Corporate Social Responsibility
- Behavior at the workplace
 - Global Prevention of Harassment Policy
 - Prevention of Sexual Harassment Policy
 - Workplace Health and Safety Policy
- Protection of assets and information management
 - Corporate Information Security Policy
 - Internet & Intranet policy
 - Physical Security Policy
- Administering our code and reporting violations
 - Whistle-Blower Policy
 - Policy on Gifts and Entertainment



Appendix 5. Disclosure and approval format

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

Appendix 6. 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:</p> <p>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 Ethics and Governance Committee.