

MAHINDRA LOGISTICS LIMITED

CODE OF CONDUCT FOR DIRECTORS

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State whether Policy/Code/Manual/Guideline	Code
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CODE OF CONDUCT FOR SENIOR MANAGEMENT AND EMPLOYEES

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Mahindra
LOGISTICS



CODE OF CONDUCT

"If you open your eyes very wide and look around you carefully, you will always see a lighthouse which will lead you to the right path! Just watch around you carefully!"

Mehmet Murat İldan

Chairman's Message



In our first print ad published in the Times of India on 8th November, 1945, the founding fathers of M&M revealed their vision for conducting business which was based on their dream of unleashing India's potential towards industrial development that would inevitably raise the standard of living of its citizens. At the core of this spirit of entrepreneurship was the firm belief that the destiny of our country, then on the brink of independence, lied in the hands of men and women of steel who had the faith and the tenacity to manage businesses that would make the country prosper. What is evident from the time of our inception is the resounding fact that our reputation and good governance have been our foundation from the time we commenced doing business.

It is this unequivocal commitment to doing the right thing, that sets us apart from the rest and inspires the confidence of our customers, investors, partners and communities. We have articulated a set of Core Values and Corporate Governance Policies that are open for anybody to see because we believe that doing the right thing

and we, as custodians of these values and policies, will never let them down. At Mahindra Logistics, we remain committed to the legacy established by the Mahindra group. As we grow, it is essential that we focus not only on doing the right things, but also on doing them the right way, which is even more important. This Code of Conduct sets out what all of us need to understand and do, to ensure that we abide by the highest standards of corporate behaviour. Please do study these principles, and more importantly, practise them in word and deed.

Our collective commitment to the Code of Conduct will ensure that Mahindra Logistics stands for the highest standards which we have established across the Mahindra Group. This is the way we RISE for good!

Best regards,

Dr. Anish Shah

Chairman

Mahindra Logistics Limited

Message from the MD & CEO

At Mahindra Logistics we are focused on doing the right things, in the right way, for the right reasons, every time. Our purpose drives the way we create value for all our stakeholders. We all share a common responsibility for operating with ethics and integrity, embracing both the spirit and the letter of the law. Our individual actions, positive or negative, determine our Company culture and reputation and this is what the Mahindra brand stands for as a globally admired Company. That's why it is important to understand the right things to do and recognise the situations that could cause concern. We have institutionalised the highest benchmarks of corporate working and behaviours in our processes which are articulated as a set of Core Values and Corporate Governance Policies. Being ethical and doing the right thing is entwined firmly in our DNA, and is embedded through the Purpose and Business Model of the Company.

Our Core Values help us pursue our vision to be amongst the most successful, sustainable and responsible companies in the world. Our Core Values aim to shape our behaviour and provide the framework of our Code of Conduct, and bring our

business model alive. Corporate governance and values become even more important during periods of rapid growth, 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. The Mahindra Logistics Code of Conduct (MLLCOC) sets out what all of us need to understand and do, to ensure the highest standards of corporate behaviour by practising them in word and deed. The MLLCOC are not designed to regulate but rather deliver inspired performance and is bound together by our belief that in the goodness of each, lies the greatness of all. Together We RISE.

Best regards,

Rampraveen Swaminathan

Managing Director & CEO

Mahindra Logistics Limited



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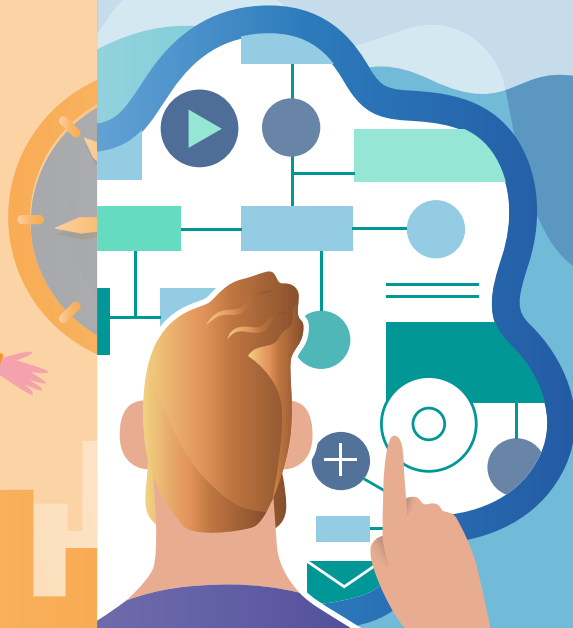
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Proactive



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Innovative



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Agile



Anchored to values that propel every action

Times change and the way of the world changes with it. But doing the right thing never goes out of vogue, and Mahindra is a living example. Our first print ad published in the Times of India on 8th November, 1945 codified the principles and values on which we have built the organisation.

Long before regulations mandated and stakeholders demanded transparency, we made people aware of what we stand for before we set sail to explore new horizons.

EVER-READY
C-O-R-R-U-X
the heavier blades for composing steel

MILLERMAN'S
BY AIR MAIL
TO ENGLAND
BOMBAY & KARACHI

Pompilian
BEAUTY POWDER
As regular as clock-work
but so delicately

Sine and Gott
as Silk

ELLERMAN'S
BUCKRAIL
AMERICAN & EUROPEAN LINE
CANADA & U.S.A.

June 15, 1915

It happened at Runnymede, in England—a memorable event. A group of iron clad barons armed with a lengthy document, faced King John demanding his assent to their proposals. After due amendments, the Articles of the Barons engrossed on parchment, became famous as the 'Magna Carta'. It was the first written exposition of feudal law, looked upon with great veneration as the Charter of individual freedom.

BENGAL PAPER MILLS



GENERAL SERVICE, Commonwealth of India, shows the first and only advertisement for the Indian Army in the Times of India, 1945

FLIT fights on all fronts!



To maintain their health and fighting efficiency, battle-weary soldiers need FLIT. The FLIT soldier has undertaken the important job of protecting Allied Forces of the United Nations against the enemy that will chain of progress along—their untanned feet and untried bodies.

Q. 'HOW CAN I KEEP MY CHILDREN FREE FROM COUGHS AND COLDS?'
A. ANGIER'S IS THE ANSWER

India's Trade With Canada

BRIGHT PROSPECTS

Calcutta, November 7.—The British India Chamber of Commerce has announced that the trade between India and Canada has shown a marked increase in recent years, and that the prospects for the future are very bright.

Explosion Affects 600 Villagers

FANAGAR ACCIDENT

Calcutta, November 7.—A major explosion at Fanagar has resulted in the deaths of 600 villagers and the destruction of a large area of land. The cause of the explosion is believed to be a gas leak.

KURDISH REVOLT IN IRAQ

Signs Of Extension

Baghdad, November 7.—The Kurdish revolt in Iraq has shown signs of extension, with new areas of the country being taken over by the rebels. The British authorities are reported to be taking steps to suppress the rebellion.

Indian Shoe Industry

Image Lost On Road

Mumbai, November 7.—The Indian shoe industry has lost its image on the world market, due to the quality of the shoes produced. Industry leaders are calling for improvements in the manufacturing process.

COMMUNAL TROUBLE IN BURWAN

Shops Left On Road

Dacca, November 7.—Communal trouble in Burwan has resulted in the closure of shops and the disruption of trade. The authorities are attempting to restore order in the region.

CRESCENT
GIVE YOUR SON A FAIR CHANCE
INSURANCE CO. LTD.
ESTABLISHED 1911
CALCUTTA TRAMWAYS
Question of Agency

MAHINDRA & MOHAMMED

A significant combination, which represents what will be termed a memorandum of understanding for India that indicates development is indispensable to the full realization of her future dreams.

We have heard of plans, many plans, in this connection. Now comes a petition, concrete and coordinated scheme to develop India's resources and raise the standard of life of the masses.

Directed by an Indian business man after a careful five-year study of American business methods, it has received the support and ready assistance of a group of business men with high reputation and a fine faith in their country's destiny.

It that society to further the industrial and agricultural development of this country, for features of this cooperative organization believe that they may have the support of those who will benefit from the general well-being to ensure that support is a successful fact that vision and vision could be generally acceptable.

First, then, are the principles which will guide their future activities—

FIRSTLY, recognition of the primary importance and the initiative of the individual.

SECONDLY, belief in the ability of cooperative institutions to improve economic standards, such as ownership and control.

THIRDLY, recognition of the fact that the future is worthy of his life and that in cooperative working lies the dignity of human life.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and capability of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability to take care of man and welfare; wealth and the mother citizen, could not come directly stand in the way of harmonious working.

What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do when we they represent, and what are all the business results, get to do with?

MAHINDRA & MOHAMMED are concerned with what might be termed social well-being, providing the necessary conditions for the growth of India's industrial and agricultural enterprises.

The selection of names, has a great deal to do with it—namely to indicate the promise of a better and for you to live in a healthy and happy life for you to enjoy.

As the workings, it is believed to please or reward that MAHINDRA & MOHAMMED through a business firm can succeed with a national programme and a new culture.

When do they represent? As the names suggest, it is to build up India and Malaya. The Chairman is Mr. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply, Malaya's America.

MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities —

FIRSTLY, encouragement of private enterprise and the initiative of the individual.

SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.

THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.

FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.

FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.



What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook.

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

While the Mahindra Group is a young and agile one, this advertisement is proof that the timeless values that we started out with, remain etched in stone. The content in the advertisement reflects the ideals of our founders, which continue to guide us even 70 years later.



Business Model

Building bridges to the shore



Strategic Platforms

We are amongst the leading 3PL and Enterprise Mobility companies in India, and operate in a highly dynamic environment where customer expectations on the quality of services offered and expenses are ever advancing. We are constantly endeavouring to retain our competitive edge.

Our right to survive and win in this environment will be driven by our ability to build a bouquet of high-quality offerings, and integrate them into bespoke solutions for our customers. To achieve our vision, we must focus on productivity-based solutions, rather than resource-based offerings. We will accomplish this by focusing on four core strategies set out.

Vision

RISE to be an INR 10,000 Crore Logistics Service Provider by FY 2026, delivering exceptional customer experience through differentiated, technology enabled solutions.

Grow in profitable markets



Expand Offerings



Integrated Solutions



Operations Excellence



Digitisation & Innovation

Strategic Enablers

Customer Focus

Asset Light Model

Business Partner Network

Great Place To Work

Our Code – The Guiding Light

Navigating Growth

Lighthouses are signifiers of resilience and guidance in the world. For centuries, they have stood tall through calm and storm.

Besides being a reliable maritime navigation aid, that shines its light on lost voyagers to protect them from harm's way, the lighthouse in the modern world, is a metaphor as a beacon of hope.

We believe that, as part of the dedicated and specialised team of Mahindra Logistics Limited, every member is on their own journey, of holistic growth that goes beyond professional refinement.

Ensuring Customer Satisfaction

Mahindra Logistics Code of Conduct (MLLCOC) is our lighthouse in that journey. It ties each of us to a common sense of purpose and direction in performing duties and actions related to the organisation.

We exist to win over the trust and loyalty of our customers, co-workers, business partners and the communities where we operate.

This we believe in doing with all honesty and integrity. We adhere to our ethical values in our daily tasks at the workplace and in our business relationships.

Anchored to our Ethics

The lighthouse has always helped lost travellers come back to their safe harbour and to where they belong.

Much the same way, the MLLCOC helps you understand what the right thing to do is, every step of the way. It has come to become a common standard of ethical approach that consistently reflects in our behaviour and our business dealings.



Significance of the MLLCOC

The MLLCOC underlines our responsibilities towards the organisation and the expectations it has of those who work for it.

It's a compass that helps us make informed decisions and work in ways that bring value to the lives of our customers, shareholders, co-workers and the communities we work within.

The MLLCOC tells you what the Company expects of you and helps define what is and what is not ethical behaviour. The MLLCOC help us connect with and understand the people of the communities where we do business and beyond. It is not a regular 'do's' and 'don'ts' manual that is aimed at limiting our people in anyway.



Whom does it apply to?

The Code brings together the entire organisation on a common platform and is irreversible for every individual that represents Mahindra Logistics.

The third parties we do business with are expected to act in compliance with our Vendor Code of Conduct, which are based on the principles of the MLLCOC.

Care should be taken to avoid breaches of any portion of the MLLCOC, for they have serious economic, operational, legal and reputational consequences to our Company and ecosystem, including possible civil and criminal liabilities. In case of breaches, we undertake formal disciplinary proceedings and disciplinary action, up to and including dismissal, in compliance with applicable laws.



What does this mean for us?

In the long run, our success depends as much on the quality of our services as it does on the ethical conduct of those that deliver it to our customers.

We must act as custodians of the MLLCOC to help the organisation uphold its legal and regulatory responsibilities as an enterprise.

In doing this, the Code is our support system and guiding light in identifying and bringing to light non-compliant standards of action or working practices, detrimental to the Company's welfare.

As a public limited Company, subject to applicable laws and regulations, following the standards in the MLLCOC, keeps us on the right side, always.

Tiding over the Rough

The lighthouse does not walk up to stranded mariners to hand hold them back ashore. It shines a light on their way, the right way.

The MLLCOC is our knowledge of the culture that has always made this Company great.

Understanding and imbibing the Code automatically shows us the way in workplace situations, keeping us on the right course as professionals.

Consistently making ethical and thoughtful decisions in the interest of the Company does not come easy. It takes thought and intent.

Before acting, we must ask ourselves the following questions:



Will it tarnish the reputation of MLL or the Mahindra brand?



Does this decision follow the MLLCOC and Company policies?



Is it consistent with our values?



Will it cause embarrassment if this situation became public or was posted on social media?



Is the decision a legal one?



Am I willing to be held accountable for this decision?



Running a Tight Ship. Being an Anchor.

Team Leaders and Reporting Managers have an additional responsibility of setting an example for their teams.

Across all levels in our Company, we follow the MLLCOC, Company policies and the law. As Reporting Managers, we strive to lead by example and promote a culture of compliance.

If you are a Leader, ensure that you:


- Keep yourself and others safe on the job
- Ensure that your team understands their responsibilities under the MLLCOC and Company policies
- Create a Speak Up! culture where employees feel secure about raising concerns to you, as a leader, without any fear of retaliation
- Discourage your team members from furthering business objectives at the expense of the law, the MLLCOC, our Core Values or Company policies
- Protect Company assets, including physical property, money, confidential information and intellectual property
- Promote a culture of integrity and honesty through actions where clear expectations are established for your team
- Take corrective or preventive action if you suspect a violation of the MLLCOC or any Company policy

Understanding the Code: Rowing in the same direction

We remain committed to doing the right things, the right way. Our Purpose and Purpose Principles provide the guiding framework through which we will execute our strategic platforms.



Our Purpose: The shore we are seeking



Our Vision

RISE to be an INR 10,000 Crore Logistics Service Provider by FY 2026, delivering exceptional customer experience through differentiated, technology enabled solutions.



Our Purpose

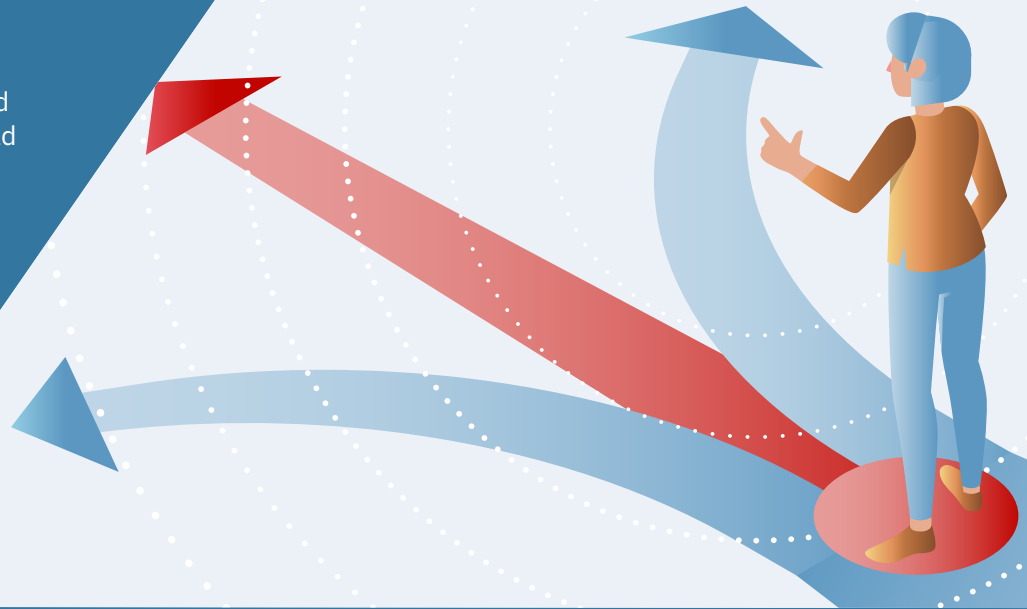
Accelerating Commerce, Empowering Communities to RISE.

Logistics is an invisible thread that bind everyone. People, companies, countries can specialise in what they are good at and reach the world through us. In every parcel we move and in every trip we make, each of us strives to make a difference. This brings in prosperity for everyone. We accelerate the wheels of the economy. And we do more than this. We transform the lives we touch. Whether its our business partners, drivers, their families or communities at large, we spread smiles with every mile

1. Responsible

Setting sail in the right course

Responsibility is about doing the right thing even when no one is watching. Businesses like ours and the associates we work with should weigh their choices at hand and take decisions that are in the best interest of the larger community.



Safety First



Like the lighthouse that protects every voyager in need, our Code is the symbol of safety for everyone that seeks its guiding light. Ultimately, a Company truly wins when its stakeholders and its people feel safe and heard. Safety is critical at MLL because we care about people and their wellbeing. We always look out for each other to ensure everyone returns home safely.

Our Policy

We design, operate and maintain an injury-free workplace for our employees as well as those who enter our facilities. Our leaders understand that our ethical values and empathy make us who we are and encourage only the highest levels of safety accountability with regards to people on the team. To us, the safety, dignity and welfare of our associates as well as the people of the communities where we live, and work are absolutely non-negotiable.

Our Commitment

- All our facilities abide with the laws of the land with regards to health and safety, and prioritise the building of a secure work environment for our people
- We are doubling down on our vigilance and steadily eliminating hazards by learning about and introducing best practices to improve overall safety performance
- Every employee, irrespective of role or level, is expected to take immediate action to restrict unsafe work or hazardous activities across our premises
- We are working to make our reports on safety incidents swifter and more comprehensive
- Our procedures and policies are designed to protect the wellbeing of our employees and the quality of our work. We do not believe in cutting corners when it comes to the safety of our people and facilities
- We work free from the influence of any substance or activity that would threaten our safety or effectiveness at work
- We discourage and condemn any verbal or physical conduct that could lead to violence at the workplace
- Our contractors and other third parties are expected to commit to the same levels of health and safety protection



Some examples of living the value of 'Safety First'

- Understand and adhere to rules, regulations and, safety policies and procedures
- Stop unsafe or improper operations or actions
- Wear personal protective equipment at all times
- Know what to do in case of an emergency
- Come to work free of alcohol or drugs
- Monitor adequate protection against contact with hazardous substances



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Sustainability



Similar to the lighthouse that shines bright, our environment is precious and we take utmost care of it. We consider it our responsibility to preserve our environment and ecosystem by conserving natural resources and, reducing our carbon footprint by designing and implementing sustainability-driven solutions. We impact our communities through social investments that create value in the long run.

Our Policy

We are committed to bringing a positive difference in the environment and the communities we work with. This is why we focus on actions that ensure a cleaner, healthier and safer environment.

Our Commitment

- We seize every ecological opportunity to make changes for the better with utmost sincerity in reducing our carbon footprint and deploying natural resources
- We work to bring down the environmental impact of our operations on the communities adjoining our operation through comprehensive management of water, waste and energy as well as preventing pollution from our facilities and operations
- We leverage our technical capabilities to design and, implement safe, clean and efficient services to be delivered to our customers
- We hold ourselves accountable for the impact our business activities have on biodiversity
- We make every effort to maintain the ecological balance, conserve scarce natural resources and avoid pollution
- We design our CSR programmes in a way that ensures our interventions and social investments are executed responsibly



Some examples of living the value of 'Sustainability'

- Conserving resources such as water and electricity whenever possible
- Reducing and eliminating waste
- Complying with applicable laws, permits, requirements and procedures associated with our jobs
- Participating in CSR activities wholeheartedly
- Engaging stakeholders and communities to ensure achievement of environmental laws and regulations



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Human Rights

We believe in the right of every individual to choose opportunities for growth, and live and work in a way that agrees with them. MLL promotes human rights and complies with all applicable laws regarding the treatment of our people and stakeholders.



Our Policy

We do not permit child or forced labour or any form of coercion, physical punishment or abuse of third-party workforce.

We acknowledge the rights of third-party workforce in case of free association and collective bargaining. We comply with employment laws and expect the same of our business partners. Protecting and advancing human rights is key to our people policies.

Our Commitment

- We liaise for business with suppliers and other third parties only when they demonstrate the highest standards of ethical business conduct
- We take measures to ensure that these third parties understand and abide by the standards we apply to ourselves and expect from those who do business with us
- Our expectations are set forth plainly in our contracts and agreements and we ensure due compliance
- We regularly train our employees on the standards of behaviour, policies and procedures that we deem acceptable
- We expect all employees to comply with all applicable laws that recognise and respect human rights, we condemn forced and bonded labour and strictly prohibit child labour
- Employees who interact with business partners and vendors in our supply chain must follow established procedures for making our expectations clear to them, monitoring them and reporting any non-compliance
- We are an equal opportunity employer and are committed towards providing equitable wages



Some examples of living the value of 'Human Rights'

- Refuse to tolerate illegal employment of children, forced labour or any other forms of human rights abuse
- Perform due diligence on potential business partners
- Ensure compliance as per contract
- Be vigilant about third-party contract staff that are working at MLL sites and how they are being managed
- Align our business partners with the Code of Conduct
- Report any malpractice if fearful behaviour is observed among third-party contract staff



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

2. Inclusive Encouraging individuality on board

As an organisation, we believe that merit and dedication are key drivers in our professional journeys. Thus, we welcome ideas and efforts from every one in the team, irrespective of their ethnicity, background, social standing and every other discriminatory standpoint.



Diversity and Inclusion



Opportunities are owed to everyone who works hard, irrespective of where they come from. Respect and dignity are non-negotiable for us, and we take active measures to promote a culture of diversity and inclusion where individuals feel motivated to do their best.

Our Policy

We are building an organisation that is known for its diverse and inclusive culture, where all individuals feel valued, are engaged constructively and contribute as a collective, to the Company's success.

Those on our team represent diverse communities and leverage their life experiences in serving our customers optimally. Together, we build and sustain a work environment that encourages individuality to drive exceptional results.

Our Commitment

- We create diverse and inclusive teams that value individuality and put strong focus on relationships
- Mingling and working with people from different backgrounds and perspectives keep us on the cutting edge of innovation
- When we work in teams that are inclusive, we promote a sense of belonging that encourages all of us to put our best foot forward, bringing our values and mission to life
- We foster an environment where there is equality, fairness and dignity owed to every individual
- We respect and value each other's opinion and encourage employees to imbibe inclusiveness and openness in their behaviour
- We leverage each other's knowledge and experience to create an enabling work environment
- We are compliant with all labour laws and regulations and ensure that we respect employees' freedom of association, right to bargain collectively and all other workplace rights



Some examples of living the value of 'Diversity and Inclusion'

- Create a sense of belonging for all through intentional and ongoing actions
- Show we accept each other and respect differences
- Value the unique traits that others come with, which make them who they are
- Demonstrate ownership to the Company's culture and bring out the best in each other
- Respect and value each others' opinions
- Eliminate any unconscious bias within the team



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Preventing Harassment and Discrimination



Like the lighthouse that never discriminates, the MLLCOC champions our commitment to a harassment-free workplace. It encourages every member of the team to become a part of creating an equal opportunity work environment where everyone feels included.

Our Policy

Respect and dignity are extended to every member of the team, irrespective of their life choices, where they come from and the community or social group they belong to. Our employment decisions are made strictly on the basis of qualifications, skills, work performance and our Company's business needs. We do not discriminate between our associates on the grounds of race, colour, religion, sex, sexual orientation, marital status, age, disability, gender identity or expression, military or veteran status, or any other classifications.

Harassment or abusive, belittling or violent behaviour is not permitted at the workplace. Retaliation against anyone who Speaks Up! to report such behaviour in good faith, also categorises as a violation of our values and the MLLCOC.

Our Commitment

- Creating a respectful workplace that is free from harassment and discrimination requires that we learn to contemplate how our actions affect those around us
- We can each play a role in building a positive work environment by refusing to tolerate any form of discrimination or harassment and by reporting inappropriate conduct
- Each one of us is responsible for enabling a welcoming atmosphere that values people. Being subject to inappropriate behaviour creates an ill-at-ease work situation for the victim
- As an equal opportunity employer, we prohibit discrimination or harassment based on an individual's race, colour, religion, gender, gender identity and/or expression, disability, union affiliation, sexual orientation, age, veteran status, citizenship or any other status protected by law



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Our Commitment

- A workplace free from harassment or discrimination is ideal for everyone to put in their best effort every day
- Harassment can be words or actions that create a hostile work environment. Some examples are:
 - **Verbal:** Jokes or slurs on gender, race or ethnicity; comments about a person's body
 - **Physical:** Unwelcome touching, sexual advances or any physical conduct that another person would find threatening or humiliating
 - **Visual:** Non-consensual circulation of sexually or racially explicit or derogatory content, posters, cartoons or pornographic images; obscene gestures
- In case of any complaints pertaining to sexual harassment, the Company has in place a process to ensure that any incidence of sexual harassment is dealt with appropriately, sensitively and expeditiously. Kindly refer to the policy on Prevention of Sexual Harassment at the Workplace, available on the Company Intranet - [The Hive](#)



Some examples of living the value of 'Preventing Harassment and Discrimination'

- Consider how others may perceive your words and actions
- Act immediately to prevent behaviour that degrades, intimidates or threatens others
- Report all instances of harassment and discrimination
- Be intentional about treating others with dignity and respect
- Respect differences and treat everyone fairly
- Make decisions that are not influenced by our personal feelings, unconscious biases and preferences



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

3. Collaborative

Bringing all hands on deck

Ideas flow freely when people and their diverse experiences come together and interact. Collaboration is key when it comes to achieving common goals and remains the most sure-shot means to strong team building.



Collaboration

Internal and external stakeholders are a part of our journey. We focus on improving outcomes and our sights are set on achieving new growth parameters every day.



Our Policy

We make the most of each other's strengths, keeping personal differences aside to ensure that we manage internal and external stakeholders as a unit. In all our decisions, we give precedence to the needs and priorities of various internal stakeholders that are directly and indirectly involved in our scope of work.

Creating consistent value for our customers and external stakeholders, involves a service mindset towards our internal stakeholders coupled with empathy and understanding. We work with vendors and business partners closely involved with our operations to ensure that they are able to serve our business operations optimally.

Our Commitment

- Together we create a work environment in which we collaborate, continuously improve and grow, which inspires others and instils a sense of pride about the work we do
- We work towards common objectives as one team and lay out individual responsibilities clearly at the onset
- We understand each others' strengths and weakness, strive to work smarter and focus on developing strong bonds across departments, functions, roles and levels
- We deliver better results than what could have been achieved while working individually
- We, together, build a culture where employees trust one another and feel secure in their presence
- We create alignment with our vendors who adhere to the conditions that are laid down in the Vendor Code of Conduct and ensure that we treat them fairly



Some examples of living the value of 'Collaboration'

- Understand each other's strengths and identify opportunities to make the best use of them
- Assess the role that we play individually in comparison to those that others are performing
- Develop a service mindset of internal customership towards other departments and functions
- Foster a sense of team spirit and develop trust
- Leverage on other departments to work smart and collaborate to avoid wastage of time and effort
- Avoid conflict with other departments so that positive outcomes are created
- Focus on creating a common objective and purpose within the team



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

4. Integrity

Anchoring our actions on time-tested values

A strong, moral and ethical value system that is unchanging through the changing winds of time, is the mark of a Company that is good by all standards. Keeping the right intentions and doing the right thing ensures that the success we achieve is truly deserved.



Conflicts of Interest



As a conscientious organisation, transparency and accountability to those who are invested in the Company's journey are non-negotiable for us. Only the highest ethical standards are always exercised in our decisions and actions.

Our Policy

Everyone in the organisation should feel a sense of responsibility towards our shareholders, the Company and each other to make decisions that are in the best interest of the Company.

Conflicts of interest arise when a situation affects your business decisions or leads you to place the interests of yourself or those close to you before the Company's. It is important that you avoid, resolve, disclose or report any situation that creates a conflict between your responsibility to the Company and your personal motivations. Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline. We are not affiliated to any political colour and as such our decisions are always free from political influence.

Our Commitment

- ↳ We never let personal, social, political, financial or other non-business-related interests cloud our judgement or alter our business decisions
- ↳ We are responsible for ensuring that no conflicts impacting our Company resources or reputation arise when engaging in activities outside the purview of our duties
- ↳ We cannot 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 conflicts with the interests of the Company. In case we do, we should obtain prior approval from the Legal team
- ↳ Employees at the Senior Vice President and above levels are permitted to accept one external Directorship/Advisory Board positions for profit companies, subject to the approval of the Nomination and Remuneration Committee
- ↳ If we seek to engage in any financial or non-financial dealings with a related party, relative or a related party of a relative, necessary approvals will be a pre-requisite
- ↳ We cannot use our job title or Company affiliation in connection with political activities
- ↳ We can participate in the political processes or to a trade association so long as it does not create a conflict of interest or affect work-related commitments
- ↳ We must not give the impression of representing or being the spokesperson of the Company while getting associated with any political party or political activities in a personal capacity
- ↳ We cannot make or hold an investment in any unlisted private or startup business entity that competes with or does business with MLL – this gives way to potential conflict of interest with our business and affects our reputation



Some examples of living the value of 'Conflicts of Interest'

- ↳ Avoiding situations that may pose, or appear to pose a conflict of interest
- ↳ Recognising when personal financial considerations and connections to customers, competitors and suppliers may improperly influence you
- ↳ Removing yourself from the decision-making process when a conflict arises
- ↳ Reporting conflicts of interest to your supervisor when they arise
- ↳ Providing complete and accurate information on relationships and business interests



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Conflicts of Interest (Continued)

Potential Conflicts of Interest

A

Working at a second job with an MLL supplier, customer, competitor or contractor

B

Having a family member who works for an MLL competitor

C

Making significant investments in an MLL customer that you deal with as part of your job

D

Holding a second job where you are using MLL resources to enhance your performance and profits

E

Being in a romantic relationship with an employee as a supervisor

F

Conducting business using your MLL e-mail address as a real estate agent

G

Hiring a family member who is in the same department

H

Becoming involved in the hiring process of a family member in the same department

Anti-Corruption

We believe that both bribery and corruption are unethical and they hurt our ability to compete effectively on the merits of our services.



Our Policy

At the end, it is only success that comes from maintaining ethical and legal standards that truly counts. We never offer, extend, promise or make payments that are bribes or could be identified as bribes.

We choose to forgo business opportunities that entail paying bribes. Each one of us should follow all applicable international and local anti-bribery and anti-corruption laws. It is important that we never knowingly or unknowingly allow, or ignore signs of someone acting on our behalf, paying or receiving any bribe, kickback or facilitation payment.

Our Commitment

- We understand that even when we are not in violation of any applicable laws, the appearance of doing so or allegations of improper conduct can damage our reputation and cause us to lose business
- We **Speak Up!** by reporting known or suspected violations of the Code and our policies to the Ethics Helpline or our Legal department
- We do not encourage contributions made, on behalf of the Company, either directly or indirectly, to any political party or for any political purpose
- We maintain internal controls, including rules to ensure that our transactions are authorised as well as recorded in a manner that allows us to report our financial results accurately. We also ascertain that access to our assets is appropriately limited
- We are to never intentionally mischaracterise any payments we make or receive
- We are aware of internal controls and the Company policy



Some examples of living the value of 'Anti-Corruption'

- We do not extend, accept or request anything of value to influence anyone improperly
- We **Speak Up!** and report all suspected conduct that violates the MLLCOC or our policies
- We take appropriate action upon identifying any indication that a third party is engaging in inappropriate activities
- Ensure that you are aware of internal controls and the Company policy



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Giving and Accepting Gifts and other Business Courtesies



As an organisation, we do not accept gifts or courtesies that create an obligation of reciprocity, conflict of interest or violate our anti-corruption policy to neither governmental nor non-governmental organizations/ agencies.

Our Policy

Gifts, hospitality, gratuities, entertainment, travel-related expenses, loans, cash, prizes or other favours are all categorised as ‘business courtesies’ under the MLL policy. Business courtesies are our way of creating goodwill and strengthening business relationships. However, an overly generous gift can appear to have intentions to influence decisions that will benefit the giver or make the recipient feel obligated to reciprocate in some way.

Our Commitment

- As associates of the organisation, we or our family members, do not give gifts or business courtesies that are an attempt to influence, manipulate or create pressure to reciprocate to neither governmental nor non-governmental organizations or agencies
- We, or our family members are not permitted to send gifts to neither government agencies or staff or non-government agencies or organizations since the Company does not support giving or receiving gifts for securing business
- We, or our family members, should never give or accept cash or gifts that have the same function as cash, such as gift cards or gift certificates
- Any gift in kind, which is lavish in nature or could be interpreted as bribes like a holiday package or a dinner at a Five Star hotel is deemed intended to improperly gain preferential treatment or obtain or retain business
- Gifts given to secure an unfair business advantage or appear to do so are likely to put MLL’s reputation at risk



Some examples of living the value of ‘Giving and Accepting Gifts and other Business Courtesies’

- Be cautious about what is perceived as a bribe or undue advantage since it can cause damage to the Company
- Avoid discussing, offering or accepting gifts or other business courtesies in your interactions with government officials
- Report any observations or occurrences immediately
- Making political or charitable contributions that are intended to gain a business advantage



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline (“Speak Up”), where absolute anonymity is maintained too. For further details, refer page 40.

Avoiding Insider Trading



Confidential information is sacred for everyone in the team and is never shared with anyone nor used for personal or third-party gains. Such actions undermine market integrity and the trust that our investors repose in us. We never disclose false, misleading, incomplete, exaggerated or biased information on the Company or regarding a competitor.

Our Policy

We adhere to the Code of Conduct for Prevention of Insider Trading in securities, known as the 'Insider Code'. We report details of shares traded, if the trade value in single or series of transactions, in a calendar quarter, is in excess of ₹10 Lakhs to the Compliance Officer (mllcomplianceofficer@mahindra.com) within two trading days. As employees, we do not deal in shares of the Company while in possession of Unpublished Price Sensitive Information (UPSI), which if shared can affect the share price of the Company.

Our Commitment

- We uphold the confidentiality of UPSI and avoid communicating or making recommendations directly or indirectly
- We are cautious of handling all matters within and outside the Company on a 'need to know' basis and no UPSI shall be communicated to any person except for official purposes or legal obligations
- All UPSI directly received by any employee should be reported to the head of the Department and the Compliance Officer, with immediate effect. Since this is non-public information that a reasonable investor would want to know, when deciding whether to buy, sell or hold Company stock, this information is likely to affect stock prices. Material, non-public information can include the following:

→ Contracts and pricing	→ Strategic or marketing plans
→ Major management changes	→ Mergers and acquisitions
→ Financial data	→ Regulatory actions
→ Non-public information about a customer or supplier	
- We must keep material information confidential, even when we believe that it will bear no influence on someone making decisions on his or her market holdings
- Trading restrictions may be imposed on certain employees when significant changes occur inside the Company or around earnings releases. Employees are required to adhere to notices pertaining to the Trading Window closure, which remains closed for a specific duration
- All designated persons and their immediate relatives cannot trade in MLL equity shares during the period when the Trading Window is closed



Some examples of living the value of 'Avoiding Insider Trading'

- Adhere to all guidelines pertaining to the Code of Conduct for Prevention of Insider Trading
- Maintain confidentiality about UPSI and avoid communicating or making recommendations
- Keep non-public information confidential, even from family and friends
- Do not discuss confidential information in public places or on social media
- Ensure adherence to notices pertaining to the Trading Window closure
- Avoid any communication or making recommendations directly or indirectly



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Fair and Honest Dealings



We ensure that our business relationships, interactions and transactions are conducted with all honesty and transparency. The highest standards of fairness and equity is exercised in our treatment of suppliers, customers and other business partners, and handle their resources with propriety and integrity.

Our Policy

The mark of true progress for a Company is when it achieves milestones with its integrity intact. We treat all suppliers, customers and business partners with a sense of objectivity and fairness. We never engage in unfair, restrictive or deceptive trade practices, false or misleading claims about the services of our competitors or any activities that will defraud anyone

Our Commitment

- We live our core values in our day-to-day business decisions and expect our business partners to act in a manner consistent with the our MLLCOC
- We evaluate business partners that act as our representatives by conducting risk-based due diligence
- We only partner with those who embrace and practice high ethical standards since our business strategy involves partnering with suppliers, contractors, joint venture partners and other businesses
- While managing complex commercial transactions, we must not involve ourselves in any criminal activity, such as fraud, bribery, tax evasion, illegal narcotics, terrorism or weapons trafficking. At the same time, we avoid receiving payments that may be the proceeds of criminal activity
- We comply with money laundering prevention laws and only liaise on business with reputable customers, involved in legitimate business activities



Some examples of living the value of 'Fair and Honest Dealings'

- Ensure our business partners are engaged in legitimate trade
- Conduct business with partners who share our commitment to integrity and compliance with the law
- Refuse to use deception or misrepresentation to obtain an unfair business advantage
- Do the right thing, even when we do not expect to be held accountable
- Remain alert towards signs of potential money laundering, tax evasion or other illegal activities
- Ensure that the business partner does not provide minimal, vague or fictitious information



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Antitrust and Competition



Our Company and every one of us associated with it are believers of healthy competition. It's our way of winning and retaining customers in a fair and ethical manner, in accordance with all applicable laws and regulations and based on our services and capabilities.

Our Policy

We uphold the principles of fair competition and follow all applicable anti-trust and competition laws, which prohibit activities that unreasonably restrain trade, harm competition or abuse one's dominant position. We never improperly share sensitive information with competitors, including customer pricing, sales terms, bids or production schedules. We do not enter or propose agreements with suppliers, customers or competitors that will deprive customers of the benefits of competition.

Our Commitment

- We do not agree with competitors or potential competitors on terms of sale, bids or tenders to suppliers or customers including those relating to pricing, discounts, rebates, volumes or credit terms, production output or anything else that could impact trade or harm competition
- In a situation with competitors or potential competitors, where competitively sensitive information comes up, we must avoid being part of the interaction. We should refrain from sharing such information with competitors, customers, distributors or suppliers who are active in the same markets as MLL
- We do not agree on or propose agreements with suppliers, distributors or customers that restricts customers' or suppliers' freedom to set their resale prices or margins and also affect their ability to sell through certain channels, such as the internet
- We are expected to obtain legal advice before sharing or agreeing to share sensitive information, even through third parties, with competitors or potential competitors
- We must make only complete, factual, and truthful statements about the Company and its products and services in all our advertising or marketing campaigns
- We must abstain from behaviour that could qualify as abuse of a market dominant position



Some examples of living the value of 'Fair and Honest Dealings'

- Avoid discrimination between similar customers
- Prevent excessive pricing or predatory pricing that will impact competition
- Avoid tying and bundling of products or services
- Avoiding any exchange of information with competitors concerning competitively sensitive data of the Company
- Be vigilant about your interactions with a competitor, recognising that even casual remarks can trigger anti-trust allegations
- Avoid unnecessary contact with competitors
- Report or seek advice on any conduct or activity that made you feel uncomfortable



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Competitively Sensitive Information



We accord the same respect to intellectual properties and confidential information of our competitors. Our Company has and will never use unethical or illegal means to collect information about a competitor.

Our Policy

As a dominant player in a highly competitive industry, we set an example by never using unethical means to gain information or insight on our competitors or on competitive services.

Our Commitment

- We may obtain information about other companies from certain sources, such as Company websites, regulatory filings or ads
- We do not plagiarise information, allow third parties to obtain information from us by unethical or illegal means, use trade information improperly or acquire inside information using false pretences
- We do not get competitive information directly from a competitor or use or distribute information that we know or suspect has been improperly obtained or shared
- We source relevant information from public websites and social media, government agencies, public filings, newspapers, newsletters, magazines and third-party market research
- We are not permitted to source this information from business plans, pricing information or process documents that the Company is not authorised to have or those materials that are governed by a confidentiality agreement
- We are responsible for protecting confidential business information and the intellectual property of competitors and external stakeholders



Some examples of living the value of 'Competitively Sensitive Information'

- Avoid using unethical means to source confidential information about our competitors' services
- Not allowing third parties to get information for us by unethical or illegal means
- Prevent unauthorised access or handing over materials governed by a confidentiality agreement
- Sourcing information about competitors from valid sources



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Safeguarding Company Assets



We are responsible for protecting the Company's physical, electronic and information assets because they support the foundation of our business success.

Our Policy

We protect the Company's assets and safeguard them from theft, waste, destruction and misuse. These assets include everything the Company uses to conduct business like machinery, scrap material, money, access cards, computer hardware and software, as well as computer networks. Information is also a critical asset that must be protected, including personal data, confidential business information, trade secrets, business processes and intellectual property. Our work hours are also considered as a Company asset.

Our Commitment

- We always protect Company assets
- We are committed to fiscal responsibility
- We make the best use of our work time by devoting ourselves to pursuing the Company's business objectives
- We are observant and report when any of the Company's assets are missing, damaged, unsafe or in need of repair
- We recognise our responsibility to immediately report any loss or theft of Company information, especially personal information, to the Ethics Helpline
- We use Company assets for the benefit of the Company and its shareholders and not for our personal benefit



Some examples of living the value of 'Safeguarding Company Assets'

- Get approval before giving away, borrowing or making significant personal use of Company assets
- Report misused, lost or stolen laptops or other Company devices without delay to IT
- Never use Company assets for personal benefit or any illegal activity
- Do not use Company e-mail or any other means of electronic communication for non-company business
- Prevent loss, waste, destruction or theft of Company assets by being cautious and vigilant at all times



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Accurate Records, Reporting and Accounting



We maintain detailed and transparent records that accurately reflect transactions and activities. This is to ensure that accounting and financial records meet the highest standards of accuracy and completeness.

Our Policy

We record and report all financial and non-financial transactions and information honestly, accurately, and objectively for the perusal of our stakeholders. Recording, keeping and sharing information accurately and honestly are important duties in complying with legal obligations, and safeguarding those who depend on our information to make good business decisions. We follow applicable laws, regulatory requirements and stringent standards in the recording of our financial records and accounts.

Our Commitment

- We are responsible for all the records we create, including equipment maintenance records and corporate balance sheets
- We report all business information, including costs, sales, expenses, test data, quality control, regulatory data and other information about our business accurately, completely and in a timely manner
- We ensure the disclosures we make in public communications and government filings are comprehensive, timely, accurate and understandable
- We take necessary precaution to ensure that information is not falsified or concealed under any circumstance



Some examples of living the value of 'Accurate Records, Reporting and Accounting'

- Take steps to ensure accuracy in maintaining all financial and non-financial transactions
- Confirm all expenses and submit valid business expenditures
- Immediately report any suspected fraud or manipulation of books, records or financial reports
- Refuse to artificially increase any data or improperly modify Company records
- Cooperate with our internal and external auditors
- Ensure that information provided is true, accurate and complete
- Manage records securely to ensure compliance



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Intellectual Property and Confidential Information



Our intellectual property and confidential information form the crux of our operations and act as our differentiators in the industry. As employees of the Company, we must take on the responsibility to protect it.

Our Policy

Our intellectual property and confidential information are some of the Company's most valuable assets. Unless permitted, we must not use or share any information, with outsiders or those inside the Company who are not authorised to know these details. Our employees and business partners must also protect our proprietary, confidential and sensitive information, pricing plans, information on potential investments and any data that the Company may have designated as restricted or highly restricted.

Our Commitment

- We are entrusted with the responsibility to protect intellectual property and other confidential information, including trade secrets
- Protecting intellectual property and confidential information is a responsibility that extends outside the workplace and working hours, and should continue even after employment with us ends
- Using the intellectual property of others without proper authorisation can result in significant fines, criminal penalties, civil lawsuits and damages — for our Company and for individual violators
- If we are contacted by someone and requested to discuss our business with any member of the press, investors, market analysts, or any other outside parties, we must refrain from doing so and instead, refer the request to the designated spokesperson
- We adhere to the company's Policy on Social Media and ensure that we are aware of and avoid potential issues arising from the misuse and abuse of participating in social media



Some examples of living the value of 'Intellectual Property and Confidential Information'

- Protect confidential information from outside sources, at all times
- Ensure that you protect others' intellectual property, which also extends to software
- Ensure usage of approved software for which we are properly licensed
- Be vigilant about monitoring MLL's intellectual property and confidential information
- Protect the Company from any legal liability due to non-compliance



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

5. Proactive

Adjusting sails to the wind

Receptiveness is the key to loyalty. When your customers feel heard and when their evolving expectations are integrated into your offerings, you win them over. Proactiveness in making requisite changes is the only way to ensure that your stakeholders always feel satisfied with your service.



Being Proactive



We anticipate customer needs by paying careful attention to their stated and unstated needs. We stay ahead of competition because we continuously make things happen, rather than reacting to things that have already taken shape.

Our Policy

We are receptive to the needs of our stakeholder spectrum. At MLL, we believe in staying on our toes and thinking ahead of a possible challenge. Our objective is to always act in advance by assessing the advantages and disadvantages of our approach and ensure that our actions are decisive in creating desirable outcomes.

Our Commitment

- We are responsible for identifying and getting to the bottom of customer pain points as well as gaps in productivity. This we do by deliberating on various possible reasons and communicating our views and opinions accurately
- We stay abreast of future activities, projects and events to properly anticipate needs, possible problems and outcomes. Working backwards, we ensure that novel solutions are implemented optimally
- Our pre-emptive approach helps us remain on top of potential failures and make early course corrections to avoid, transfer or reduce such risks. We prioritise getting to the root cause of a problem as opposed to addressing symptoms



Some examples of living the value of 'Being Proactive'

- Anticipating customer needs and working on them before being asked
- Making things happen proactively rather than reacting to them
- Identifying pain points and identifying possibilities
- Acting decisively to address a problem before it escalates into a larger challenge
- Focus on the stated and unstated needs of the customer
- Drive proactive problem-solving by using quality tools and techniques



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

6. Innovative

Making waves in still water

Doing things differently takes hunger to constantly deliver better outcomes. We believe in building a team that brings to the Board knowledge and a passion for seeking new ways to succeed.



Innovating @ Work



Innovation has been our constant in bringing intelligent and continuously evolving solutions that enhance profitability and community impact. We drive simplicity into the complexity of enterprises by providing world-class solutions to outperform.

Our Policy

We advocate a problem-solving approach and our innovations come through identification of opportunities to action and technology-oriented solutions that enhance productivity of our customers.

Simplicity and practicality are at the core of this approach, powered by our passion to make a tangible difference. We pioneer novel pathways that create higher performance and productivity, while reducing operational expenses.

Our Commitment

- We continuously seek out and design out-of-the-box solutions by zeroing in on the problem areas and testing models before they are deployed for the benefit of the customer to impact productivity and affect cost saving
- We articulate ideas, unravel possibilities and conduct preliminary evaluations on whether those ideas can produce value, by way of testing them through pilot programmes or proofs of concept
- We weigh the feasibility of our innovations and prudently move them into production by integrating them into normal business operations through horizontal deployment
- We monitor adherence to processes and ensure higher levels of productivity by using improvised techniques and methodologies, advanced analytics and tools that enhance performance
- We encourage open and honest interactions as well as quick resolution of disagreements to arrive at winning ideas



Some examples of living the value of 'Innovating @ Work'

- Providing innovative and world-class solutions to outperform
- Extending intelligent solutions that create business and community impact
- Making complex matters simple for others
- Ensure adherence to processes to drive higher levels of productivity and cost saving
- Generate, test and develop ideas that lead to innovations
- Drive a culture of innovation by identifying and implementing projects



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

7. Agile

Turning the corner with confidence

We take quick, well informed decisions to ensure that we adapt to market and technology trends and are highly performance focused.



Agile

As a new-age Company, we are swift in adapting to the demands of the changing world. We believe in taking quick but well-researched decisions that are in line with the latest market and technology trends. We deliver on promises by doing as we say since we are accountable for our individual performance and own up to the work delivered



Our Policy

Our adaptiveness to change is vital wherein we continuously develop frameworks, practices, and techniques that help us deliver value to our customers. We infuse technology and are open to change the way in which we work. We adapt to digital and transformation-based technologies and work practices that are introduced so that the organisation can become more productive. Doing as we say takes conviction and individual accountability where what we have committed verbally and in writing are achieved both in spirit and in results. We reflect on our performance to seek quicker and more efficient ways to achieve outcomes.

Our Commitment

- We regard flexibility in our work methodologies as a virtue, and focus on continuously improving what we do and how we do it
- We embrace future trends and work patterns, which involves finding new ways to get the work done and technologies that enhance productivity and efficiency levels
- We respond quickly and effectively to opportunities and threats that become apparent within our internal and external environments, from a commercial, legal, technological, social, moral or political standpoint
- We bring and welcome change in a productive and cost-effective way without compromising on quality
- Achieving business outcomes and excellence during operations demands that we remain focused on the customer experience with a high 'say-do' ratio
- We seek to continuously outperform ourselves, stretching targets set in subsequent projects
- We review how we have fared in a fair and objective manner with constructive and timely feedback on requisite developments
- We maximise performance by devoting attention to the systems, processes and workflows that act as units of effectiveness and efficiency
- While focusing on the results, we maintain the required process orientation for quality results and contribute to improving processes



Some examples of living the value of 'Agile'

- Taking quick yet well informed and thought through decisions
- Adapting to market and technology trends quickly
- Ensuring customer centric actions with quick turnaround time
- Implementing digital and transformation based technologies and work practices
- Taking quicker decisions and focusing on tangible outcomes



Every employee is responsible for reporting any concerns to their Reporting Manager or raise it in our Ethics Helpline ("Speak Up"), where absolute anonymity is maintained too. For further details, refer page 40.

Speak Up! It's the 'Responsible Thing' to do



Each one of us have a duty to
Speak Up! when:



We notice or suspect a violation of the MLLCOC or any Company policy



We have questions or are unsure of our next course of action



We believe we may have been involved in a violation of the Code or any Company policy

If any of us witness or suspect unethical behaviour, including any violation of the MLLCOC or a Company policy, we are duty-bound to proactively Speak Up! and do the right thing by reaching out to the Ethics Helpline. The Mahindra Group (including Mahindra Logistics) has partnered with an external global company, Convercent which offers a secure and confidential platform to report issues related to MLLCOC violations. This platform is a testimony to our open and transparent culture. When reporting a concern, please bear in mind that this is a secure, independent and transparent mode of logging complaints.

**Please report any unethical behaviour
or violations at:**






Toll-free number: **000 800 100 4175**



Web-portal: **<https://ethics.mahindra.com>**

Some features of the Ethics Helpline

 Stakeholders	Employees
	Suppliers
	Investors
	Customers, among others
 Languages	English, Hindi, Tamil, Telagu, Spanish and other regional languages

 Availability	24 x 7
 Confidentiality	Highest

How to raise a complaint?

- **Make a call:** The reporting party can call the helpline number, which is answered by Convercent representatives. The complaint is recorded on the portal and received by designated people through the portal
- **Use the portal:** Lodge a complaint through the portal <https://ethics.mahindra.com>. The complaint is received by people designated by us for the job, through the portal
- Provide detailed factual evidence for the complaint to be addressed
- Anonymous complaints can be filed on the helpline. These will be investigated only if they contain sufficient verifiable information and data

What happens to a complaint once it is raised?

- The relevant committee evaluates the complaint and the evidence provided
- Trained investigators investigate the case and provide a detailed report to the relevant committee
- The committee decides the course of action to be taken as per the laid down complaint handling framework
- Confidentiality and non-retaliation against the complainant is ensured
- The accused is given the chance to attend a fair hearing
- Frivolous cases/cases filed with mala fide intent that do not provide adequate and substantial evidence are closed



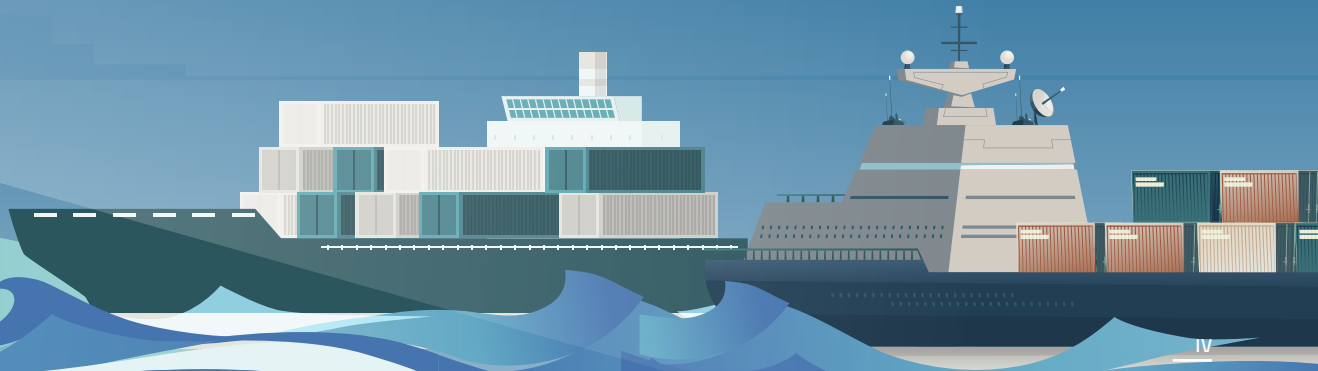
Following the Beacon

As soon as you step into the world of Mahindra Logistics, the MLLCOC assumes the role of a beacon of light that supports and enlightens the journey you undertake in the Company and as a professional throughout your life.

Managing a business, its diverse operations and a multitude of stakeholders is never easy. No one can know, at all times, what the right thing to do is. That's why the MLLCOC acts as your ethical compass, helping you steer in the right course.

Whenever you find yourselves wandering off course, unsure of a situation, seek your way back to the MLLCOC for it will always propel you towards the light and in the right direction.

Tied together by the Code, we will succeed in doing only what's in everyone's best interest and win over the trust of those who matter.





Mahindra LOGISTICS

Mahindra Logistics Limited
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Worli, Mumbai - 400018
Maharashtra, INDIA

/concept and design at **AICL** (hello@aicl.in)

MAHINDRA LOGISTICS LIMITED**CODE OF CONDUCT FOR DIRECTORS****INTRODUCTION**

The Mahindra Group is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and ethical conduct.

This Code of Conduct (“Code”) reflects the business practice and principles of behaviour that support this commitment. The Board of Directors of the Company (“the Board”) is responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments. The Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability. Every Director is expected to read and understand this Code and its application to the performance of his or her duties, functions and responsibilities.

Every Director must –

- (i) Represent the interests of the shareholders of the Company;
- (ii) Exhibit high standards of integrity, commitment and independence of thought and judgement;
- (iii) Dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties including making all reasonable efforts to attend Board or Committee Meetings; and
- (iv) Comply with every provision of this Code.

COMPLIANCE OFFICER

The Company has designated Mr. Yogesh Patel as its Compliance Officer to administer this Code. Directors, at their discretion, may make any report or complaint provided for in this Code to the Chairman of the Board of the Company or to the Compliance Officer. The Compliance Officer will refer complaints submitted to the Chairman of the Board.

COMPLIANCE WITH APPLICABLE LAWS

In the discharge of their duties and responsibilities, Directors must comply with all applicable laws, rules and regulations. These would include securities laws, insider trading laws and the Company’s insider trading compliance policies.

CONFLICTS OF INTEREST

Directors must avoid conflicts of interest. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. While Directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Directors of the Company. A conflict of interest can arise when a Director or a Member of his/her immediate family receives improper personal benefits as a result of his/her position as a Director of the Company. A conflict situation can also arise when a Director takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

- Working, in any capacity, for a competitor, customer, supplier or other third party.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.
- Receiving loans or guarantees of obligations as a result of one's position as a Director.
- Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company.
- Accepting, or having a Member of a Director's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's actions as a Member of the Board, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about a Director's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussion or decision relating thereto.

CORPORATE OPPORTUNITY

Directors shall not –

- (a) Compete with the Company; or
- (b) Take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
- (c) Use corporate property, information or position for personal gain.

CONFIDENTIALITY

All Directors must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, Directors should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

FAIR DEALING

Directors should endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Director shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Directors should perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

Directors are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if the Director believes that he or she has observed illegal or unethical behaviour by any employee, officer or director, or by anyone purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to the Code.
