

Policy on Gifts & Entertainment

A) Background and Objective

The objective of the Gifts and Entertainment Policy is to provide guidance on receiving and giving gifts or hospitality. This policy should be read in conjunction with the Code of Conduct and definition guide.

B) Applicability

- The Policy applies to all our employees.
- If stricter norms are prescribed under any applicable law with respect to gifts and entertainment, then, the same will have to be complied.

C) Guidelines for Receipt and Offer of Gifts or Entertainment

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

I) Accepting or offering gifts that are appropriate:

Accepting or offering gifts that are appropriate in a required social context (e.g., marriage, retirement, festivals, etc.) or business hospitality (e.g., sporting events, concerts, etc.) subject to the following limits:

- a) Value of the gift does not exceed INR 10,000 or such lower limit prescribed by the applicable law
- b) It is allowed once in a calendar year cumulatively from an individual and/or organization.

II) In a cultural context applicable to business meetings, subject to the listed guidelines:

- a) up to INR 10,000

III) To stakeholders during a launch:

- a) up to INR 10,000
- b) prior written approval from the relevant GEB member

IV) Gifting on behalf of the Mahindra:

If the value of the gift exceeds INR 10,000 or the applicable international limits, it can be given with approval of any of the following: Chairman, Managing Director, Executive Director, CHRO

V) Group of managers decide to gift:

If the value of the gift exceeds INR 10,000 or the applicable international limits, it can be given with approval of any of the following: Chairman, Managing Director, Executive Director, CHRO

2. Where offered gifts of value exceed the permissible limit, politely refuse / return the same, citing Company Policy. If returning/refusing the gift is not possible, please hand over the same to the local Administration/Facilities Manager, who will consult with the Chief Financial Officer of the business for further action.

3. Invitation to a meal within the scope of social formality or professional requirements may be accepted, provided it is not extravagant or frequent.
4. Invitation to a professional event (conferences / meetings / forums) may be accepted, provided it does not create an actual or potential conflict of interest. No remuneration can be accepted.
5. Any related travel or accommodation cost may be accepted only if borne by a not-for-profit organisation and is within the limits of our Travel Guidelines. HR Head should be given prior written intimation.
 - I) Invitation to sporting, cultural or other events which MTPL organises/sponsors or to which MTPL has access may be offered or accepted with prior approval of the relevant Corporate Ethics Committee member.
 - II) Invitation to sporting, cultural or other events organized/ sponsored by any business associates may be accepted with prior written approval of any of the following: Chairman, Managing Director, Executive Director, CHRO, if exceeding INR 10,000. and prior intimation to either of the following sets of people: CHRO/ relevant GEB and CEO of the concerned business if the value is within INR 10,000 the applicable limits.
6. In each of the above cases the employee should exercise judgement to ensure that the action is appropriate and does not create any undue influence or conflict of interest.
7. Under any circumstance, employees cannot demand gifts/ entertainment within or beyond the allowable limit.
8. Employees working at international location or travelling to international location will follow the gifts and entertainment limit applicable for international location*.

D) Approvals

- a) Combining a colleague's social event with business travel if proposed, should be mentioned in the travel requisition raised for such business travel.
- b) Any deviation to this policy will need the prior written approval of the Chief Ethics Officer.
- c) If there is a specific business need that goes beyond this policy, prior written approval of the CHRO should be obtained.

E) Violation

Any possible breach of this policy will need to be notified to the Chief Ethics Officer immediately, either directly by the employee or through the ethics helpline (ethics-teqo@mahindra.com), if reported by others.

Consequence matrix for GEGC/ BEGC:

#	Nature of entertainment transaction	Demanded/ Solicited by employee	Received and availed by employee
1	Within policy limits and prior intimation to relevant stakeholders (GEB member and CHRO or CEO and CHRO)	Separation	Compliant (since it is within the policy limit < INR 10,000 along with required intimation)
2	Exceeding policy limits and not obtaining prior written approval from relevant stakeholders (GEB member and CHRO or CEO and CHRO)	Separation	Separation

*Gifts and Entertainment policy to incorporate internationally applicable limits for gifts and entertainment.

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

Note: In any country where the local laws specify a gifting limit, the permissible limit will be the lower of the country's limit or company's applicable limit.

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