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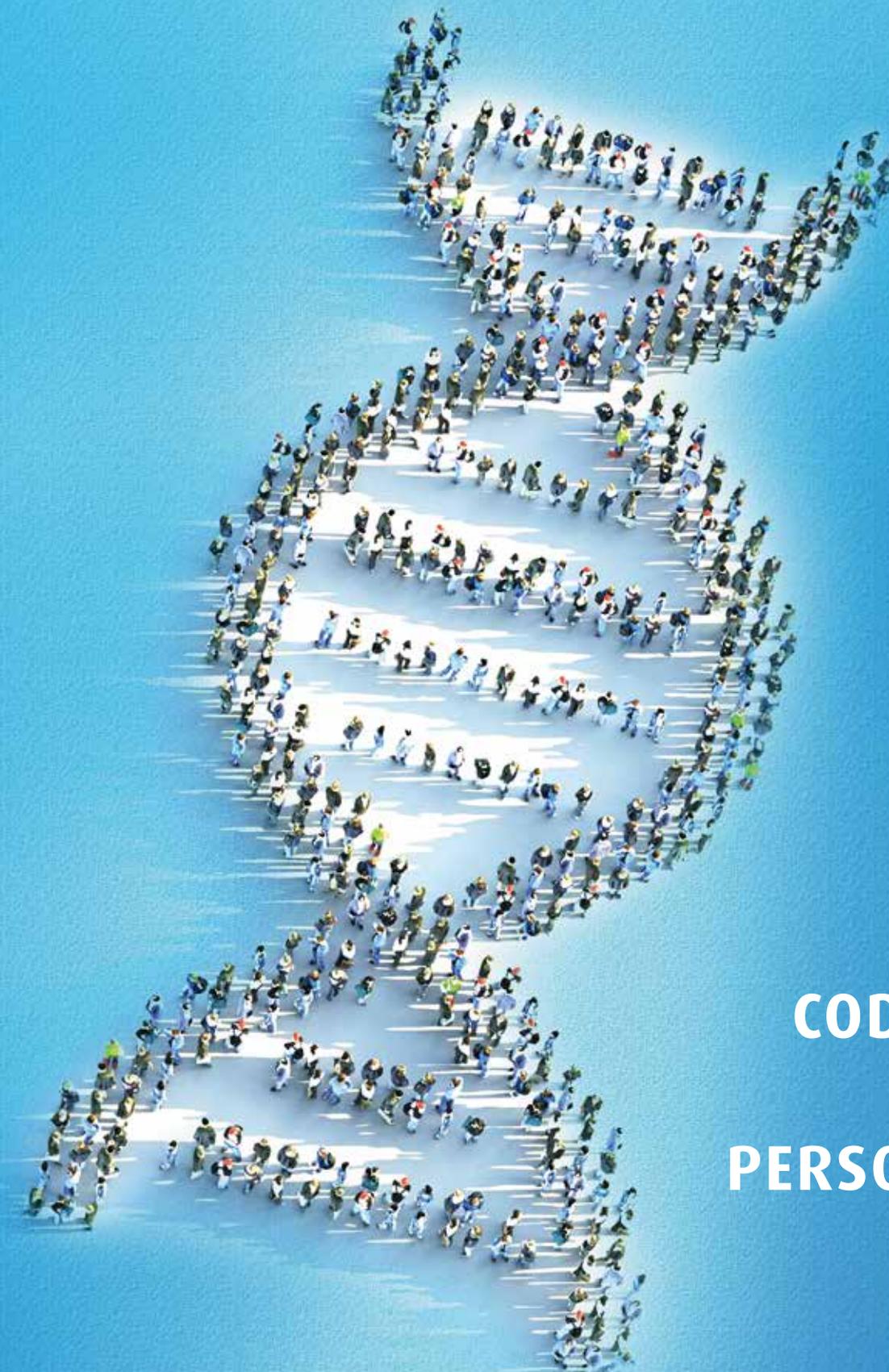
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MAHARASHTRA SCOOTERS LTD.



**CODE OF ETHICS
AND
PERSONAL CONDUCT**



MAHARASHTRA SCOOTERS LTD.

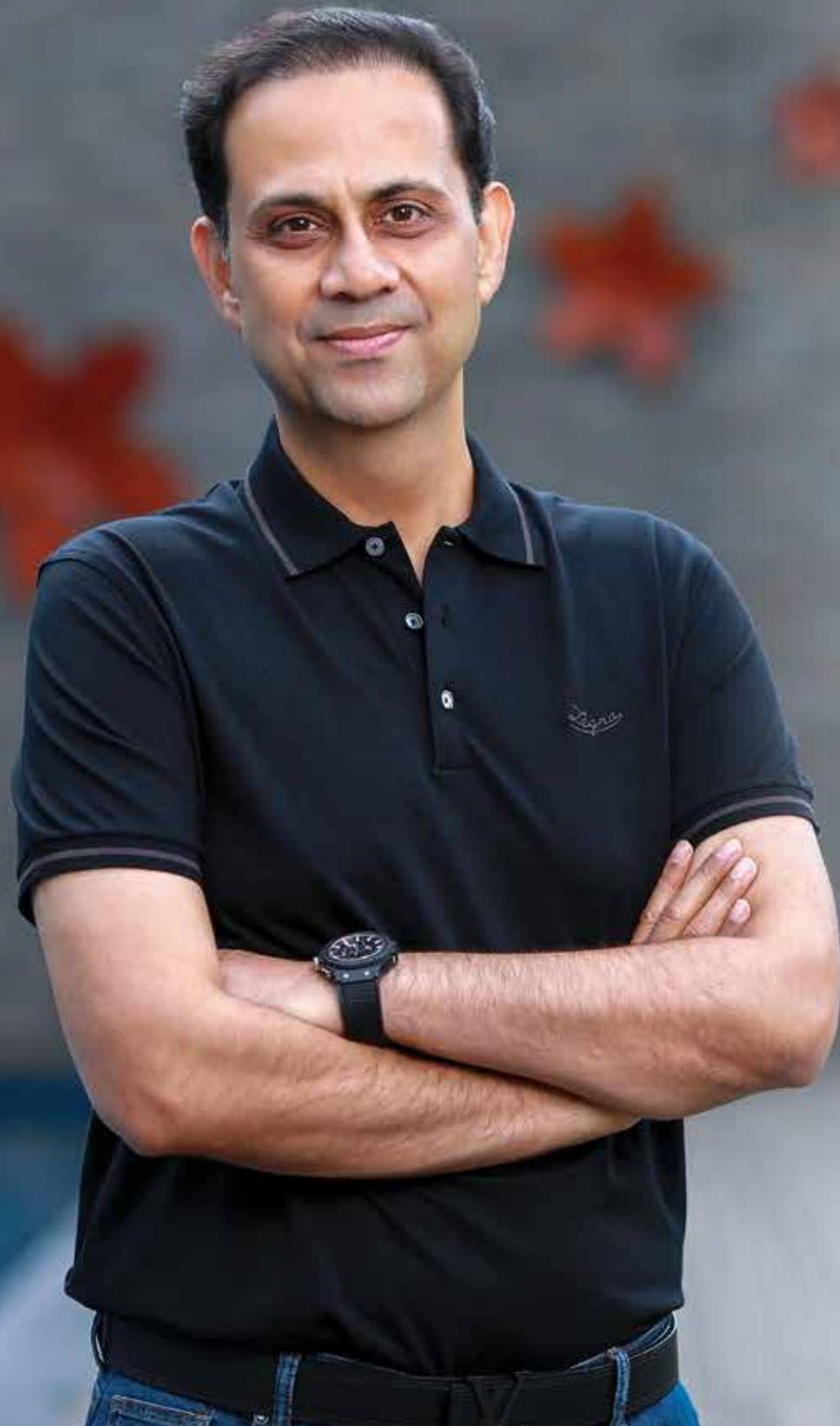
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Table Of Contents

04	Introduction <ul style="list-style-type: none">• Chairman's Message• Why should we have a Code of Ethics & Personal Conduct (CoEPC)?	20	Responsible People Conduct and Practices <ul style="list-style-type: none">• Responsible people conduct and practices• Interacting with customers, vendors and government officials• Compliance to the laws of the land	30	CoEPC Implementation
08	Importance of CoEPC <ul style="list-style-type: none">• Avoiding conflicts of interest• Protecting the company	34	Glossary	36	FAQs

Chairman's Message



Bajaj group draws its heritage from Shri Jamnalal Bajaj, the founder of the Bajaj Group. He was, as you may know, closely associated with Mahatma Gandhi and our freedom movement and the development of our nation and society were very dear to him. The ethos of Bajaj Group company is therefore built on values derived from this heritage including:

- Building institutions that are robust and long term oriented
- Building Institutions that serve and develop our nation and society
- Integrity and trust with all stakeholders
- Keeping customers at the centre
- Commitment to excellence

This document on our “Code of Ethics and Personal Conduct” reflects our organization’s culture and aims to bring it to life in the way we conduct ourselves and our business. We stand as an organization that symbolizes trust, integrity, transparency, excellence and commitment to our stakeholders and the larger society. We have a responsibility to act in a manner that reinforces these principles and conduct ourselves in accordance with the guidelines spelt out in this document, both in its letter and in its spirit.

This Code is applicable to Maharashtra Scooters Limited (hereinafter referred to as ‘the Company’ or ‘MSL’.

Sanjiv Bajaj
Chairman



Overview

Why should we have a CoEPC?

We rely on you to ensure sound decision making and to initiate actions that will preserve the culture of integrity in all your actions related to business conduct, which in turn strengthens our reputation as a Company and Group. Sometimes, we might face a situation where the right thing to do is not obvious. That is where CoEPC can help. While the CoEPC cannot answer every minute query, it aims to provide broad guidance on the way forward in case of any ambiguity.



Importance of CoEPC

Avoiding Conflicts of Interest

We are all expected to act in the best interests of the Company. This would essentially mean that, we must never allow our personal interests to influence our actions which may be prejudicial to the interests of the Company. Every action, plan, strategy, and decision that we make during our employment must be to uphold and protect the Company's business interests.

There are many potential areas where conflict of interest between the Company and the Employee may be encountered. For example, they can include aspects like activities outside work, earnings outside work, hiring of Close Relatives etc. The CoEPC highlights some of these areas and outlines the mechanism for proactive disclosing possible conflicts of interest, for seeking advice on potential conflicts of interests and for dealing with conflicts of interest.

Some specific guidelines on avoiding and dealing with possible conflicts of interest are as follows:

Activities outside work

Full time Employees of the Company may not engage in any business activities or additional employment or professional consulting without the prior approval of their reporting manager. However, this does not apply to undertaking activities/tasks of the BHIL/BFS Group companies in their day to day functions.

Professional bodies, other organizations or academic institutes may invite an Employee to share his/her experience in various kinds of forums. Employees

must take prior written consent of the HR department/Chairman or any senior official before accepting such offers. Employees should not accept any payments/honorariums/gifts/ vouchers etc. for such engagements. It must be made clear by the Employees that the views shared are personal views and not necessarily those of the Company, BHIL or BFS Group company. Employees should also ensure that they are not sharing any confidential or proprietary information.

In case an Employee seeks appointment as a director, trustee, officer, owner, partner or consultant of a non-profit organization regardless of whether compensation of any form is received or not, he/she must obtain prior written approval from the Chairman (through the Ethics Officer) of the Company before embarking upon such an arrangement.

If an Employee intends to initiate any activity which could lead to a "Conflict of Interest" with the Company, such activity must be proactively disclosed to the Ethics Officer of the Company. If an Employee knows that their Close Relatives enter or have entered into any Vendor agreement/contract with the Company/BHIL/BFS group companies, such Employee should ensure proactive disclosure of the same to the Company/BHIL and respective BFS Group Company Ethics Officer.

Following is an indicative (not exhaustive) list of conflict-of-interest scenarios:

- (a) **Employment of Close Relatives:** Employees must inform their Ethics Officer of situations where their Close Relatives also work for the Company/BHIL/BFS group as on-roll Employees. An Employee should seek HR

approval when a Close Relative is being hired into the BHIL/BFS group and/or the Company. MSL prohibits any work situations where there is a Close Relative in the reporting hierarchy. To the extent possible, situations should be avoided that involve Close Relatives working in the same Company/BHIL/BFS group company. It is not advisable for Close Relatives to be working in positions where they can jointly control or influence transactions prejudicial to the interests of the Company/BHIL/BFS Group companies. Employees must declare all possible conflicts of interest.

(b) Empaneling Vendors: The Employees should not (whether directly or indirectly) empanel

the Vendors for the Company/BHIL/BFS Group company who are their Close Relatives without prior disclosure and approval of the respective Company Ethics Officer.

(c) Utilization of products & services of MSL Vendors: MSL discourages the practice of using the Company/BHIL/BFS Group companies relationships for personal use. There may be circumstances wherein the services of an existing Vendor may be availed by an Employee for a personal requirement. In such cases Employees should inform HR/Ethics Officer. The said Vendor is not obliged to offer the Employees the same rates as offered to MSL/BHIL/BFS group companies and the rate offered to the Employees should not be better

than the one negotiated with the Company. In such a situation, the Employee and Vendor relationship should maintain an arm's length relationship and it is the primary responsibility of Employee to ensure that no action which is prejudicial to the interests of the Company is taken. The Company reserves the right to inspect.

Exception: BHIL/BFS Group company as a part of conducting its business, associates itself with various Vendors which in the normal course of business are known as "Business Associates". Such Vendors may offer special promotion schemes to Employees of MSL from time to time. No special approval is required to utilize products & services under these special schemes as long as they have been offered to all Employees of BHIL/BFS Group company, with prior approval of their respective Ethics Officer.

Disclosing potential conflicts of interest

In case of a potential conflict of interest or reputation risk, the Employee should proactively inform the Ethics Officer, so that the Officer can evaluate & advise accordingly. Similarly, if a Manager comes to know about a potential risk involving an Employee in his/her team, the Manager should escalate to the Ethics Officer.

If at any time, an Employee is involved in any criminal or moral turpitude proceedings/cases against him/her, he/she should proactively & immediately inform the Ethics Officer, enclosing relevant supporting documents along with brief summary of the proceeding(s)/case(s).



MSL discourages the practice of using MSL relationships for personal benefit/use.



Importance of CoEPC

Full time Employees shall not do/work in any other employment with other entities/persons and or shall not do any business and they have to work full time with the Company's (iii) In addition to the disclosure of Close Relatives with other Employees mentioned above, the Employees should disclose to their Managers/Ethics Officer, the personal relationships if any with Vendors, intermediaries, customers etc. of the Company/BHIL/BFS group companies.

Employee is responsible to escalate any concerns regarding potential reputational or systemic risk issues (whether about any product, business practice/process etc.) pertaining to the Company/BHIL/BFS group company to his/her Manager/ Ethics Officer.



If any Employee notices any potential reputational issues (whether about any Employee, product, suspicious conduct of transactions/business practice, process, possible violation of law, fraud, misappropriation of funds etc.) in connection with the Company/BHIL/BFS Group Companies, the concerned Employee is responsible to bring the same to the attention of the respective Company Ethics Officer along with his/her Manager. Provided however mere suspicion without supporting evidence are to be avoided as it may entail action for false complaint.

In all the above scenarios, the Manager should consult the Company's Ethics Officer and provide direction to the Employee so that, such conflict scenarios do not come in the way of effectively discharging Employee's duties in a confidential non-partisan manner.

Q&A

1. It is customary to give and accept small gifts. Can you provide more guidance on this?

Employees are not to give or take gifts or favours, other than of small or nominal value, from any businessman or organization except under the following guidelines.

[READ MORE ON PAGE 36-37](#)

Protecting the Company

As Employees, we all have a responsibility to protect the information of the Company/BHIL/BFS Group company where we are employed. This includes, among other things, aspects like protecting the Company/BHIL/BFS Group company's information, protecting intellectual property, protecting assets, maintaining confidentiality, responsible use of social media, ensuring the accuracy of records and reporting etc.

All Employees should protect and ensure efficient use of the Company/BHIL/BFS Group company's assets including but not limited to the result of an Employee's work, money and funds, information about corporate, their activity(ies), intellectual property, physical property, proprietary information, equipment, computer systems and software, furnishings etc. Employees should not misuse the Company/BHIL/BFS Group company's resources for personal ends. Employees must seek guidance from their Managers if in doubt.



Broad Guidelines on some of these aspects are detailed below:

Accurate records

The business records must always be prepared with utmost factual accuracy.

The Employees should not alter or falsify information on any record or document. Compliance with applicable generally accepted and statutory accounting principles and controls is always expected from Employees. No Employee shall take any action to fraudulently induce, coerce, manipulate or mislead the auditors.

Integrity of data furnished

Every Employee shall ensure, always, the integrity of data or information furnished by him/her to the Company. Also, MSL ensures that all entries made in its books and records are complete and accurate and comply with established accounting and record-keeping procedures. MSL maintains confidentiality of all forms of data and information entrusted to it and prevents the misuse of information belonging to it.

Customer Privacy and Data security

Personal information may include information about an individual's identity such as passport numbers, personal financial information related to banking or credit information, business plans or health and family matters. Safeguarding of employee/client related data and compliance with applicable data protection legislation is of paramount importance.

MSL Employees must comply with applicable privacy and data security laws, as well as applicable contractual requirements, when handling personal information and business data collected while conducting business. Failure to do so is not only a breach of this code, but also would result in prosecution under civil and/or criminal laws in accordance with the prevailing laws relating to data protection.

Business data may include information relating to the business plans, transactions and financial information of commercial clients, business associates and other third parties.

Intellectual property

Employee of MSL acknowledges that the ownership over the Intellectual property, including, but not limited to, patents, logos, designs, trademarks and copyrights, created, developed or otherwise acquired by MSL/BHIL/BFS Group company during the course of their employment will solely belong to the Company/BHIL/respective BFS Group company. Employee agrees to co-operate with the Company/BHIL/BFS Group company in all efforts to secure its interest in intellectual property deemed to be the property of MSL/BHIL/respective BFS Group company.

Hence, Employee of MSL must not use the intellectual property either during or after cessation of their employment with the Company for purposes other than discharging one's official duties, unless prior written authorization is obtained from the HR Head of the Company or BHIL or respective BFS Group Company.

Employees shall not use intellectual property obtained during their employment with another company, without first obtaining permission from MSL. MSL respects the limitations placed upon software by the developer and/or distributor. MSL Employees are not permitted to use or copy software or documentation, except as specified in the licensing agreement. MSL Employees who are approached with any offer of confidential information that he or she believes may have been obtained improperly must immediately discuss this matter with their Manager.

During the course of employment and after the tenure of employment, Employees shall not use email/domain/logos/trademarks of MSL or BHIL or

BFS's name for creating profile/group on any print/electronic/social media platform or for any other purpose which is not in connection with official purpose, and which is not authorized by MSL/BHIL/BFS Group company.

Protecting confidential information

Confidential and share price sensitive information and records of MSL/BHIL/BFS group company, be it of private or corporate clients or about the affairs of MSL/BHIL/BFS Group company or its Employees or its financial affairs, must be kept confidential in a suitable manner from colleagues who do not require such data to perform their tasks. This applies equally to third parties. All Employees are required to adopt special care in dealing with Employees of competitors including ex-Employees. If someone

without clear authority or a third party consistently tries to obtain confidential information, such Employees must immediately notify their Manager.

Dealing with press, print & electronic media & social media

The dissemination of information to the public concerning MSL must be handled by authorized spokespersons only. If a compelling situation warrants an Employee to appear in public or takes part in public discussion in a manner that he/she might be considered as representative of MSL without being authorized to do so, then he/she should make it abundantly clear that his/her views are personal in nature and do not reflect the views of the MSL/BHIL/BFS group company.

Before interacting with regulators, members of the press, print & electronic media & social media, prior approval of the Chairman should be taken. This is to help minimize the probability of any misinformation to or misinterpretation by media/regulators which in turn could harm the organization. In the event of an inquiry from any external regulator, Employees are expected to guide the inquisitor to the designated spokesperson only, and not directly interact with or provide any information to regulators, members of the press and media. Additionally, all Employees are required to strictly comply with the social media guidelines, if any of MSL as set out in its Social Media Policies, both for your official and individual participation on social media.



Integrity of data furnished
Every Employee of MSL shall ensure, always, the integrity of data or information furnished by him/her to MSL.



Importance of CoEPC

Political activities

A MSL Employee may in his/her individual capacity participate in community affairs and support the political party or candidate of their choice. The Employee's political leaning in an aspect of his/her social life and purely his/her personal choice. Employees need to be completely apolitical and not indulge in any political activities such as canvassing for any party/position/person while at work or within MSL premises.

Employees of MSL, are not allowed to contest in any parliament/state assembly or local body elections and in case any Employee who in his individual capacity wish to contest any elections for any parliament/state assembly or local body elections, shall inform the HR department and HR department will in its discretion take call whether to allow not to allow. However if HR department allows the Employee to contest in parliament/state assembly or local body elections and if such Employee is elected then, on or before taking oath of such elected post, shall resign from MSL and at no point of time can an



Employee of the Company hold an elected post for parliament/state assembly or local body while remaining employed with MSL.

No MSL funds or any other MSL asset may be used for political purposes. All corporate contributions to political candidates for public office must be made in strict compliance with governing law and with prior approval of the Chairman.



2. What about potential retaliations for reporting CoEPC violations?

MSL prohibits retaliation against any Employee who reports any suspected or potential violation of this Code, if made in good faith.

[READ MORE ON PAGE 36-37](#)



Responsible People Conduct and Practices

MSL conducts its business in the most responsible manner. Responsible practices include, among other things aspects like mutual respect, non-discrimination, equal opportunity, free from sexual harassment, social responsibility and sustainability, responsible financial dealings and occupational health and safety. Some of these aspects are detailed below:

Workplace behaviour

Employees of MSL must conduct themselves with honesty, fairness, dignity and integrity and ensure that their conduct does not subject MSL/BHIL/BFS group company to reputation risk. Employees must present themselves in a neat, clean & appropriate attire and behave in a courteous manner with peers, superiors, intermediaries, and other Vendors. Use of

unparliamentary/abusive language is strictly prohibited.

MSL recognizes an Employee's right to form personal relationships with their colleagues in the workplace; however, MSL recommends that Employees always use good judgment to ensure that their personal relationships do not negatively affect their job performance and evaluation or interfere with their ability to supervise others.

Fraudulent activities - MSL has zero tolerance for any type of fraudulent activity irrespective of the manner, subject matter and magnitude of the same. If an Employee becomes aware of any fraudulent activity or forgery that concerns MSL by any person, it is their duty to report such instances immediately through whistleblowing, complaint management or other processes. MSL will take suitable action against Employees involved in the fraudulent activities or other misconduct.

Whistle blower policy

MSL's Whistle Blower Policy provides a mechanism for an individual to report violations of instances of unethical behaviors, actual or suspected fraud or violations of MSL's code of conduct to the management without fear of victimization. This policy is formulated to strengthen a culture of transparency and trust in the organization.

The Policy can be assessed at www.mahascooters.com

Mutual respect

Respect for each other is the fundamental ethic which governs human relations, and the organization is committed to foster an inclusive and respectful workplace where Employees feel safe, included and respected. Diversity helps the organization build stronger values and trust amongst Employees. It also empowers teams to service

Responsible People Conduct and Practices





stakeholders better and in turn outperforms industry peers. MSL does not tolerate any sort of harassment at the workplace. MSL does its best to ensure that Employees are treated with dignity and respect by it and by their colleagues.

Privacy: The organization recognizes that Employees are entitled to privacy, and we recognize our obligations as under applicable laws. MSL collects only necessary personal information, and we protect confidential information using well-defined procedures. Employees must respect the privacy of their colleagues. Acts by any Employee such as tapping telephones/mobiles, hacking into

computers, checking office storage, or displaying excessive curiosity into the personal activities and life of another Employee is discouraged and any objection raised shall be appropriately address by the organization via its grievance redressal mechanism.

Equal opportunities and non-discrimination

MSL shall provide equal opportunities to all its Employees and all qualified applicants for employment without any bias due to factor like race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin,

disability etc. MSL promotes diversity and equality in the workplace, as well as ensure compliance with all laws. MSL will not tolerate discrimination in relation to the factors listed above and continually monitors its equal opportunities policy, as it believes that such provisions constitute good business practice

Health, safety & environment

MSL is committed to conduct its business in a manner designed to protect the health and safety of its Employees, its stakeholders, and the environment. Employees are expected to incorporate environmental, health and safety considerations into their daily activities. MSL accepts that it has a responsibility to ensure that all reasonable precautions are taken to provide and maintain working conditions that are safe, healthy and comply with all statutory requirements and codes of practice. MSL accepts the need to enlist the active support of Employees at every level in achieving satisfactory standards. MSL is also committed to comply with environmental regulations and standards applicable to its operations to minimize environmental pollution and to contribute to environmental protection.

Sexual harassment

MSL does its best to ensure that Employees are treated with dignity and respect by it and by their colleagues. Sexual harassment affects the dignity of a human being at work. Sexual harassment at the workplace or other than workplace if involving Employees is a grave offence and is, therefore, punishable.





Responsible People Conduct and Practices

CODE OF ETHICS AND PERSONAL CONDUCT

MSL has a defined Sexual Harassment policy which detail the course of action to be taken should any incidents of Sexual harassment arise at the workplace.



3. What are the consequences of CoEPC violations?

Any Employee who compromises or violates the provisions of this Code may be subject to disciplinary action, up to and including termination.

[READ MORE ON PAGE 36-37](#)

Interacting with Customers, Vendors and Government Officials

Interacting effectively with Customers, Vendors, business partners and government officials is critical for business success and business reputation. This section provides guidance on some of the aspects related to this domain.

Bribes, favours and gifts from Vendors/business partners:

Bribes: No Employee should receive or give bribes in any form [in cash or otherwise]. In case a Vendor including of BHIL and BFS Group company offers a bribe, Employees are expected to report the incident immediately to their Manager. In case an Employee

notices any other Employee demanding or taking bribe from any Vendors, he/she is expected to report the same immediately to the respective MSL Ethics Officer, as the case may be.

No favours from Business Associates: Requesting favours from Vendors including that of BHIL/BFS Group company that involve inappropriate financial expense by Vendors, tantamount to lapses of financial integrity. Examples of such favours are loans, transportation for personal use, arranging hotel/guest house stay, arranging paid travel/trips, and request for jobs for Close Relatives, subsidized services etc.

Gifts from Business Associates: In all matters related to gifts or entertainment, it is the responsibility of the MSL Employees to exercise good judgment. Offering and/or accepting gifts and



entertainment is appropriate provided there is a specific pre-approved business purpose and that the expenses incurred are ordinary and necessary and reported as a part of appropriate financial disclosures.

MSL Employees may not accept or present a gift or entertainment (including, but not limited to, beverages, recreation, lodging, transportation and tickets) for the purpose of improperly influencing good business judgment in any business dealing or transactions involving MSL or BHIL or BFS Group company. (See question 1 in FAQ for details.)

Interacting with regulators and government officials

MSL co-operates with all competent public and regulatory authorities in the conduct of their lawful duties. Relevant communication must be conducted only by duly authorized personnel or under instructions from such personnel. All communications of MSL are required to be full, fair, accurate, timely and reflect transparent business conduct.

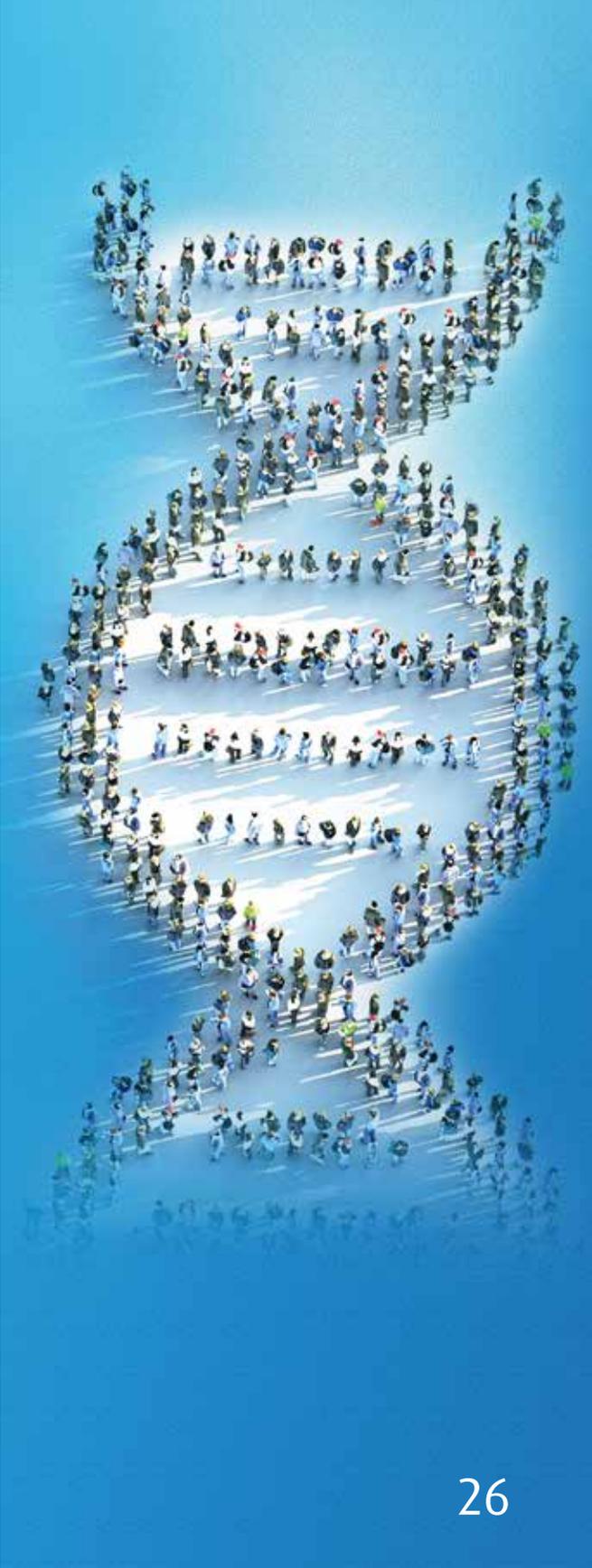
No Employee shall give anything of value to a public official/servant or Employee in return for that person's influence, actions, or testimony as this is illegal. It is also illegal to do anything that will benefit a public official/servant or Employee directly or indirectly, if such action results in, or is a reward for, that person's influence, actions, or testimony. Violations can result in severe fines and imprisonment.

Compliance to the Laws of the Land

Employees must comply with all the laws, rules, and regulations as applicable at their workplace as well as with the internal directives, Standard Operating Procedures/Processes, guidelines, Code of Conduct and policies of MSL.

During the course of employment while outside the workplace, the Employees must comply with all the rules and regulations and laws including those regarding safety of their person and property as well as that of the third party. Example: appropriate conduct with women, wearing seat belts/helmets while driving, driving safely by following traffic rules, carrying essential documents such as driving license, insurance policy, etc. following other safety instructions while in third party premises such as a hotel, office premises, factory, etc.

Also, the responsible Employee shall ensure that the required registrations/licenses are duly taken and kept them renewed from time to time, including but not limited to GST, Profession tax, Income Tax, registrations/licenses, and renewal thereof under various and laws.





Responsible People Conduct and Practices

CODE OF ETHICS AND PERSONAL CONDUCT

The concerned Employees shall ensure that the MSL's returns, forms, and other compliances that are to be filed/complied at such time/regular intervals are duly filed/complied with. Employees must ensure that Business partners obtain the appropriate separate registrations and licenses, wherever required, from the relevant regulatory bodies prior to conducting any form of business in connection with MSL.

Employees must cooperate with any internal or external investigation or audit, or any regulatory examination. If at any time, an Employee is involved in any legal/administrative/quasi-judicial

proceeding(s), he/she should immediately inform his/her Manager and the Ethics Officer/ department. No Employee may indulge in any activity which impairs or undermines the independence of the internal, statutory, concurrent, or other auditors conducting audit or investigations.

Money laundering

MSL is fully committed to fight against money laundering and the financing of terrorism activities.

The Employees are expected to be vigilant and shall be aware of the Laws relating to Prevention of Money Laundering Act. In case of doubts, they should consult the Compliance Officer of MSL.

Insider trading

Employees, while employed by MSL, often learn of important aspects of the organization, confidential business and financial plans etc. of MSL/BHIL/BFS group company that are not in public domain. It is illegal and against MSL/BFS group policy for an Employee to buy or sell or otherwise speculate in MSL/BHIL/BFS shares based on such information. This type of illegal conduct is referred to as "insider trading".

"Passing on" or "tipping" material non-public information to someone who may buy or sell securities may also be a violation, by both the person who provides the information and the person who receives it. This clause is especially applicable to all those Employees who by the nature of their roles have access to sensitive and confidential Non-Public Corporate Information (NPCI) of MSL/BHIL/BFS Group company.



4. If a MSL Employee creates something outside the office hours (like a novel, poem, book, painting etc.), would the intellectual property rights on the same belong to MSL?

Any intellectual property created by Employees during their tenure with MSL, even outside office hours, will belong to MSL if it is related to the MSL business. In case of any doubt please check with the respective Legal Team.

[READ MORE ON PAGE 36-37](#)

CoEPC Implementation

Effective implementation of MSL CoEPC requires a structured approach with the requisite enabling mechanisms. The goal of this Code can only be achieved with the active cooperation and complete participation of all the Employees. Annual training on CoEPC needs to be completed by all employees. This section provides the details on some of the key aspects of CoEPC implementation.

Additional responsibilities for reporting managers and team leaders on CoEPC

Reporting Managers and Team Leaders play a critical role in CoEPC implementation. They are expected not only to act in line with the CoEPC in letter and spirit

but also encourage their team members to do so. In most of the cases Reporting Managers and Team Leaders are the first point of contact for the Employees on the various aspects of CoEPC.

Therefore, Reporting Managers and Team Leaders Responsible and leaders should be fully conversant with CoEPC, to ensure that their team members are aware of the People provisions of CoEPC and encourage their team members to approach them for any queries and concerns on CoEPC related aspects. Reporting Conduct Managers and Team Leaders should consult the MSL Ethics Officer when they need and additional guidance and when they need to report possible CoEPC related issues.

Guidance available on CoEPC

Employees should reach out to their Manager for guidance on CoEPC. They can also reach out to the Ethics Officer of MSL where required.

Mechanism for reporting, investigating, and addressing potential CoEPC violations and matters reported under the whistle blower policy.

A Manager has to report any possible violation of this CoEPC to the Ethics Officer once informed by his/her team member/s. If the concerns of Employees are against Manager or where issues aspects where it is embarrassing for the Employee to take up with Manager, then the Employee may directly take up with the Ethics Officer. Provided, however, if Employee so desires, simultaneously taking up with both Manager and Ethics Officer is not prohibited. Provided further, for any complaint as to Sexual Harassment, the Employees have to follow the redressal/complaint procedure prescribed for the same.

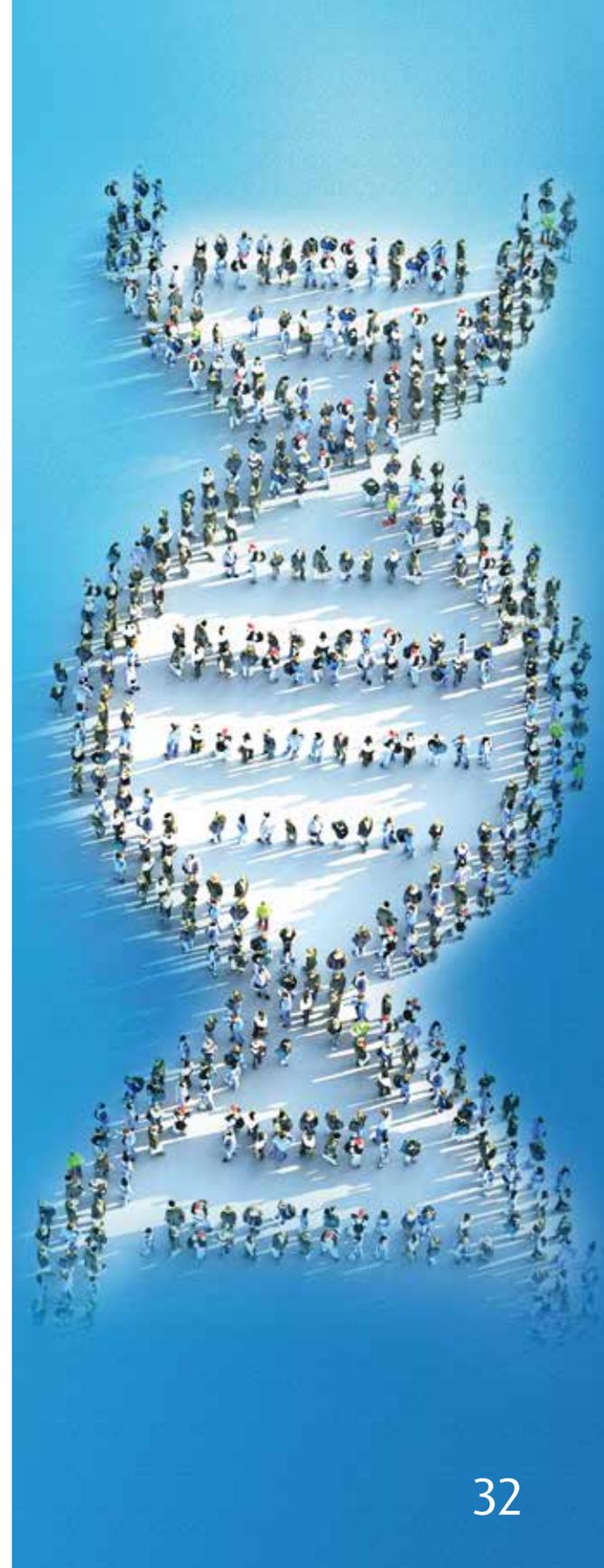


Protection of Employees reporting possible CoEPC violations and to whistle blowers

It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. However, Employees should not make false or frivolous complaints. If it is found that such complaints are made without any basis, rationale, or

evidence and to harass an individual Employee, it would be considered as abuse of process of law under the CoEPC and would be viewed with utmost seriousness, warranting disciplinary action against any false and frivolous complaints. MSL will ensure that no retaliation takes place against Employees reporting potential CoEPC violations in good faith.

Sharing a possible concern about the code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officer will ensure that CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.



Definitions of some of the key terms used

Close relatives:

Close Relatives shall mean and include spouse, Father, Step-father, Mother, Step-Mother, Son, Stepson, Son's wife, Daughter, Stepdaughter, Daughter's husband, Brother, Step-brother, Sister, Step-sister

Company Ethics Officer:

Refers to the Employee identified & designated as Ethics Officer at MSL to deal with the issues of the respective Company. The Management can designate a suitable official like the compliance officer, Company Secretary, HR lead etc. as the Ethics Officer.

Manager:

Means Reporting Authority

BHIL:

Refers to Bajaj Holdings & Investment Limited, Holding Company of MSL

BFS Group company:

Primarily means Bajaj Finserv Ltd. and subsidiaries of Bajaj Finserv Ltd.



Glossary



Answers to Frequently Asked Questions (FAQs)

1. It is customary to give and accept small gifts. Can you provide more guidance on this?

Employees are not to give or take gifts or favors, other than of small or nominal value, from any businessman or organization except under the following guidelines:

- “Small or nominal value” means anything of value (in kind only) not exceeding Rs. 3,500/- per entity per Employee
- Expense paid trips from Vendors are prohibited unless they are not being arranged exclusively for the Employees. However, in each case, approval of Chairman is required.
- In some cases, promotional articles of small or nominal value may be received as a matter of business courtesy. Be sure that the article is usable in the office and is being distributed to others under similar business relationships.
- If a close relative is a representative of MSL’s suppliers, intermediaries or customers, the Employee shall not participate in, recommend, or otherwise do not act which induces other Employees to offer contracts or business favors to that entity.

- If Vendors insist on giving expensive mementos, it may be indicated that it is not our custom to receive individual presents and if they still insist, Employee may communicate that it will be surrendered to the Human Resources department through local/concerned Administration representative.
- As a matter of normal trade courtesy, complimentary articles in the form of calendars, diaries, paperweights, coasters, and sweets may however be accepted.
- Any gift received by Employee must be informed to the respective MSL Ethics Officer, as the case may be.

Exclusions:

- Reward & Recognition programs applicable to Employees, intermediaries etc. as approved under the Delegation of Authority.
- Gifts of personal nature such as wedding gifts, gifts on family occasions etc. which are of small or nominal value and in line with customary practice, provided that the Employees are strictly prohibited from giving or receiving cash gifts.

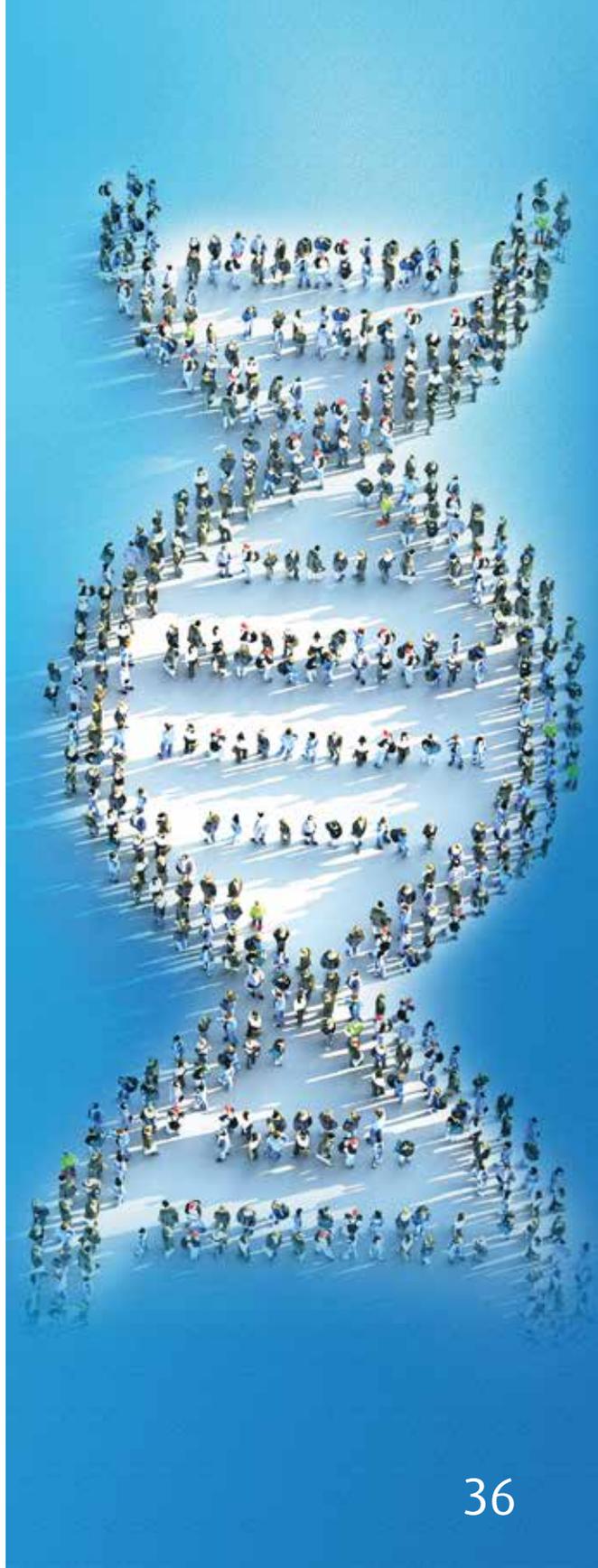
2. What are the consequences of CoEPC violations?

Any Employee who compromises or violates the provisions of this Code may be subject to disciplinary action, up to and including termination (and loss of employment-related benefits) and if applicable, to criminal or civil proceedings.

Examples of conduct that may result in disciplinary action include actions that violates any MSL policy; requesting or instigating others to violate a MSL policy, or failure to promptly report a known or suspected violation of a MSL policy. In all cases, it is the judgment of MSL and not of the MSL Employee as to whether a particular transaction violates this Code. MSL Employees must promptly report any violation of this Code to their Manager and to the MSL’s Ethics Officer.

3. What are the consequences of maintaining silence when in knowledge of a violation of the CoEPC?

“Staying silent” when in possessing of information or knowledge of an act/fact which is detrimental to the organization and its policies is also unacceptable and is against our code of conduct.



All Employees are therefore required to report any issue, incident, and grievance or input which they may have knowledge of and have reason to believe that such issue violates defined policies & culture of the Company. Employees may choose to use any feedback/input mechanism to report information to relevant authorities and the organization is committed to safeguard Employees against malicious reaction, victimization and/or adverse employment impact for reporting information in good faith.

4. What about potential retaliations for reporting CoEPC violations?

MSL prohibits retaliation against any Employee who reports any suspected or potential violation of this Code, if made in good faith. MSL also prohibits retaliation for using any of MSL's complaint reporting procedures, if made in good faith, or for filing, testifying, assisting, or participating in any investigation conducted by a government enforcement agency.



To download this Code of Ethics and Personal Conduct or for any other company information, please check link <https://www.mahascooters.com/aboutus.html#cg>

