

MAHINDRA AWARDED THE COVETED GOLDEN PEACOCK AWARD FOR EXCELLENCE IN CORPORATE GOVERNANCE

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Mahindra & Mahindra was awarded the coveted Golden Peacock Award for Excellence in Corporate Governance 2006 last evening in New Delhi. Mr. Uday Phadke, President, Finance & Legal Affairs and Convener, Corporate Governance Cell, Mahindra & Mahindra, received the award at the hands of the Honourable Chief Minister of Delhi, Ms. Sheila Dixit.

The Golden Peacock award validates Mahindra's 'Best-in-class' corporate governance practices and reflects on its transparent and ethical dealings with stakeholders across the entire value chain. It recognises the Management's commitment to the highest standards of corporate conduct and its commitment to Corporate Social Responsibility as a distinct activity that helps build commendable social values and adds to the ethical fibre of the organization.

Instituted by the Institute of Directors (IOD) in 1991, the annual Golden Peacock Awards are considered the holy grail of corporate excellence and its guidelines provide a checklist for improvement and self-assessment in areas of quality, innovation, training, governance, environment management and corporate social responsibility. The Golden Peacock awards jury for Excellence in Corporate Governance is headed by the Former Chief Justice

of India, Justice P.N. Bhagwati and comprises eminent bureaucrats and senior government functionaries.

The Golden Peacock award to Mahindra comes close on the heels of it being assigned the 'Governance & Value Creation Rating (GVC) Level - 1' by CRISIL for Corporate Governance Practices. Mahindra was also recently ranked by Forbes among its Top 200 list of the World's Most Reputable Companies and in the Top 10 list of Most Reputable Indian companies.

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