



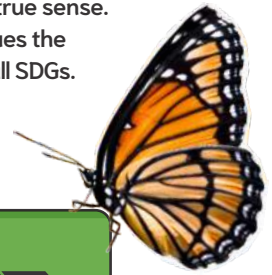
From physical and operational risks arising from extreme weather events and rising input costs; to transitional and reputational risks stemming from new government policies, changing consumer preferences and evolving public sentiment – sustainability has multiple ramifications in the business world.

To address these issues, progressive businesses have been consciously paring down their carbon footprint. While this focus on carbon neutrality has shown positive effects, sustainability is a multivariate phenomenon and it cannot be achieved by simply focusing on energy consumption and emission.

**There is a critical need for humanity to put in a concerted, multi-focal, multi-nodal and multi-modal effort to become sustainable in the true sense. There is a need to look beyond the carbon tunnel vision that plagues the mainstream narrative and see the larger picture that addresses all SDGs.**

*THERE IS A NEED TO BECOME*

**PLANET POSITIVE**



**At Mahindra, our Planet Positive journey is well-thought-out and punctuated with quantified milestones till 2040. Our roadmap factors in the risks posed, as well as the tremendous opportunities presented by sustainability.**



So, while we are greening our operations by cutting emissions, water consumption and waste, we are also greening our product portfolio by adding more sustainable products and focusing on electric mobility. While on-ground, we are cascading sustainability principles and best practices deeper across our supply chain, we are also taking the thought-leadership role in shaping the wider sustainability narrative by actively participating in global forums and forming partnerships.

We are rejuvenating nature by scaling up our biodiversity initiatives and alongside, we are also enabling stakeholders to rise by multiplying opportunities through skill-building, girl child education and infrastructure support. While we are doing all this, we continue to grow our businesses profitably and ensure that the resulting prosperity is divided equitably so that we continue to enable our stakeholders and communities to Rise.

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*This year's cover is inspired by our core operating principle that **what gets measured gets managed**. This systems-based approach is fundamental to all our initiatives, including Planet Positive.*

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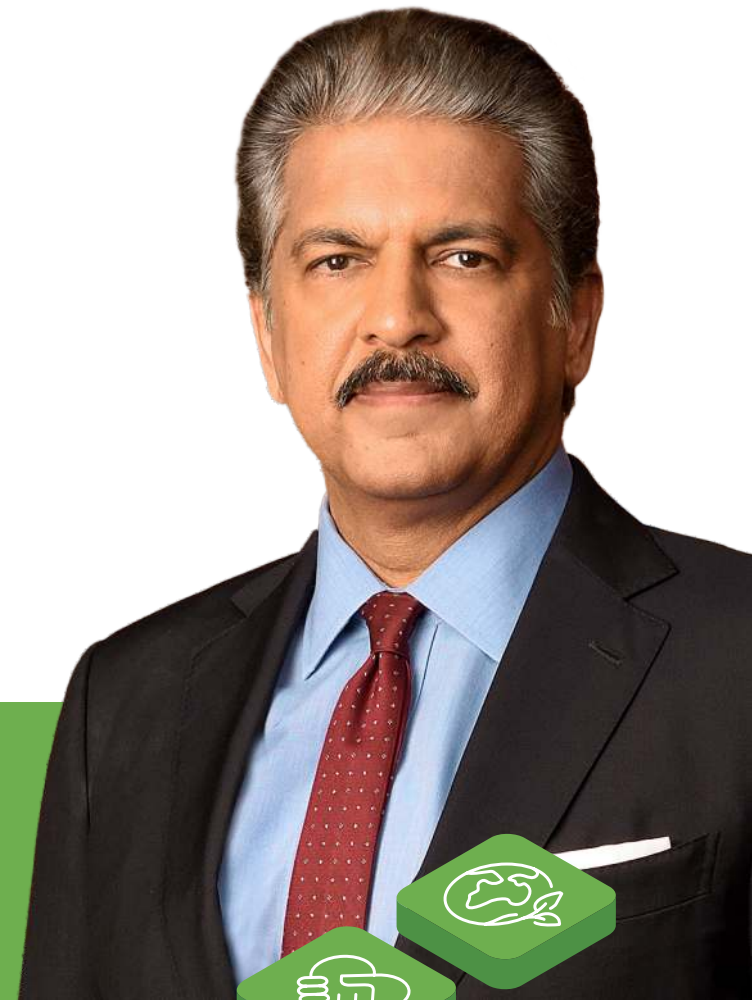


# MESSAGE FROM THE CHAIRMAN



Since inception, Mahindra has upheld its **'Rise for Good'** philosophy of doing good for the communities it operates in. Determining what is right for the environment and our communities is not one big decision -

*IT IS A SERIES OF  
SEVERAL SMALL  
EVERYDAY CHOICES.*



Sustainability is an integral part of the Mahindra Group's heritage. Our enduring commitment to work with a purpose began over 75 years ago, and over the decades, this power of purpose has become a driving factor in our culture. In recent years, a focus on sustainability and the determination to tackle the climate crisis have become significant elements of our corporate purpose.

We like to say in the Mahindra Group that our destiny is intertwined with that of the nation. India has made bold commitments at the COP26 - commitments such as taking the share of renewables to 50%, to reduce carbon intensity of the economy by more than 45%, and to reduce emissions by

1 billion tonnes by 2030. The national goal is to reach net-zero by 2070.

Corporate involvement is crucial in reaching that goal, and we, at Mahindra Group, are ready to play our part. Sustainability is central to our thinking and strategy. Carbon consciousness is already entrenched in all our decisions. We are proactively reducing emissions from our existing businesses. We are building new green businesses.

We are maintaining a balance between growing our existing portfolio of ICE vehicles and leading the way in the industry's transition to EVs. And we are expanding the scope of our responsibilities to become Planet Positive.





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To give just a few examples, we have:

- Increased the share of renewables in our energy consumption, reduced freshwater consumption and recycled waste to increase sustainability in our operations.
- Continued to invest heavily in electric vehicles, across both PV and CV segments, to be able to offer green products to our customers and work with industry stakeholders to accelerate India's e-mobility transition.
- Built a portfolio of solar businesses, – Susten, Solarize, and Teqo – to scale renewable energy production, provide distributed energy production, and manage solar assets. We have also pioneered sustainable automobile recycling in India to aid our portfolio transition to green businesses.
- Committed to increasing our efforts to achieve net-zero. We intend to reduce emissions across our value chain, and are further focusing efforts on decarbonising our supply chain.
- Created meaningful social impact in the lives of communities through Project Nanhi Kali – our girl child education programme in its 25<sup>th</sup> year, Project Hariyali – the biodiversity protection initiative in its 15<sup>th</sup> year, and many other impactful initiatives.

From F23, SEBI will accelerate the sustainability process by requiring new disclosure requirements from public companies. Boards will have to provide oversight for these new reporting standards. At Mahindra Group, we believe that 'what gets measured, gets treasured' and have already instituted robust internal measurement processes. We also recognise the need for the involvement of the Board in managing climate risk, the importance of making commitment and triggering action, and lastly, the necessity for judicious capital allocation, all to accelerate the path to net-zero.

Going forward, it is becoming increasingly obvious that sustainability is the key to business survival. It is essential for businesses



to adopt an accelerated path to sustainable, low-carbon operations;



to offer a portfolio of green products and services in their existing businesses and



to further streamline their efforts on waste & water management and circular economy.

To achieve Planet Positivity, we must go beyond carbon and ensure that the other sustainability goals like eradicating poverty and hunger, enhancing good health and well-being and reducing inequalities too, are met.

Since inception, Mahindra has upheld its 'Rise for Good' philosophy of doing good for the communities it operates in. Determining what is right for the environment and our communities is not one big decision – it is a series of several small everyday choices. Making tangible change begins with us, and the choices we make. While I am proud of how far we have come in our efforts to meet ambitious climate targets, there's still more work to do for the Mahindra Group to achieve our 2040 goal of becoming Planet Positive. We pledge that we will rise to both – the challenge and the opportunity, inherent in the drive for sustainability.

**Anand G. Mahindra**  
Chairman, Mahindra Group



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# MESSAGE FROM MD & CEO



We plan to build a  
**'Planet Positive Mahindra'**  
by focussing on three key aspects:

*GREENING OURSELVES*  
*DECARBONISING OUR INDUSTRY*  
*REJUVENATING NATURE*



Across every sphere of human influence and activity, 'Sustainability' has become more important than ever. Businesses, governments, and society at large need to step up their action on sustainability. We, at Mahindra, recognise that it is in everyone's best interest to play a meaningful role in combating climate change and its effects. The current climate trajectory will lead to >2.5°C global warming by 2100, resulting in countless negative externalities for society. It is critical for our planet to limit warming to 1.5°C above pre-industrial levels.

Over the years, Mahindra has been leading the way through multiple industry-first initiatives in sustainability – first company globally to commit to doubling energy productivity in 2016 | building India's 1st carbon neutral and zero waste to landfill factory in Igatpuri in 2018. But stakeholders' expectations on sustainability continue to increase across the board. Today, we see an increased preference by customers to buy from ESG-friendly companies; and for employees,

especially young leaders, to work at companies doing well on ESG. Investors too prefer sustainable companies due to less volatility & higher returns.

We have always believed in fulfilling our responsibility in line with our Rise philosophy. We aim to realise our purpose to drive positive change in our stakeholders' lives and to build enduring businesses while rejuvenating the environment. Businesses that lead in all aspects of sustainability are enduring and resilient, and will continue to Rise.

At Mahindra, we continue to take actions to advance towards carbon-neutrality. We have primarily focussed our efforts on reducing emissions and greenhouse gases. However, we now need to set a higher bar, think 'Beyond Carbon, Proactively', i.e., move from focussing only on 'carbon neutrality' towards being **'Planet Positive'** – by focussing on all aspects of environmental impact (incl. water, soil, biodiversity, etc.) to make a positive impact.



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We plan to build a 'Planet Positive Mahindra' by focussing on three key aspects:



**Greening Ourselves**, i.e., ensuring deep decarbonisation in our operations through energy management, use of renewable energy, embedding material circularity, focussing on water productivity, and ensuring zero waste to landfills at our sites



**Decarbonising Our Industry**, i.e., enabling our supply chain to decarbonise by learning from our practices, pushing the industry's transition to the use of electric vehicles and other alternate fuels, both in commercial and passenger vehicle segments, and lastly, enabling a circular economy by focussing on end-of-life vehicle recycling at scale in an environment-friendly manner



**Rejuvenating Nature** beyond our industry boundary - we aim to achieve this by enabling 'regenerative farming' through our Krish-e platform, further strengthening the Mahindra Hariyali programme - our flagship biodiversity initiative, making strategic investment in technologies for the future such as solar, etc., and undertaking large-scale integrated watershed management projects to benefit the communities

Our approach to becoming 'Planet Positive Mahindra' is defined by a clear action plan. We will aggressively pursue efforts to create business impact while supporting the ecosystem with thought leadership and leading the way in effective reporting & disclosures. Having a holistic approach to sustainability is not new to us. We have spearheaded long-term and high-impact programmes pertaining to water resilience, waste management, biodiversity rejuvenation as well as social campaigns like Project Nanhi Kali and Project Prerna.

Here is a brief glimpse of how we have risen in F22

- 55% increase in RE consumption vs. previous year, to reach 12% cumulative RE share in electricity mix
- Commissioned 60-MWp captive solar plant, expected to take cumulative RE share to >40% in the coming year
- >80% M&M locations are 'Zero Waste to Landfill', with 71% of generated waste recycled this year
- Continue to be 'water positive', with 44% of water being recycled & reused out of total water consumption
- 1.32 million trees planted this year, taking cumulative tree plantation under Project Hariyali to 20.65 million
- 1.85 lacs+ girls supported under Project Nanhi Kali this year, cumulatively benefitting 5 lacs+ girls since launch
- 20,000+ women farmers benefitted through Project Prerna

We look forward to your continued support and feedback as we endeavour towards becoming 'Planet Positive' in the years to come.

**Dr. Anish Shah**

Managing Director & CEO, Mahindra & Mahindra Limited





# COMPANY PROFILE

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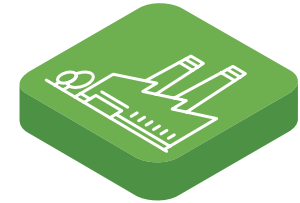
**Balance is at the heart of sustainability. A sustainable business is one that balances profitability with concern for the environment and social commitment; one that balances its ambition with accountability and empathy; and one that believes in doing more with less, doing it together and doing it for all.**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 250,000 employees in over 100 countries.

The Group's operations are in the key industries that form the foundation of every modern economy. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India, and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality, and real estate.

The Group has a clear focus on leading ESG globally, by balancing rural prosperity with enhanced urban living. The end goal is to drive positive change in the lives of communities and stakeholders to enable them to Rise.

**To achieve this purpose, we, at Mahindra Group, go beyond just offering services and products; we create possibilities for a truly sustainable future. We live by the three tenets of 'Rise': 'Accepting No Limits, Alternative Thinking, and Driving Positive Change', and five core values that have remained a constant over more than 75 years.**



**22 DIFFERENT  
KEY INDUSTRIES**



**250,000  
EMPLOYEES**



**ACROSS  
100 COUNTRIES**

**75 Mahindra**  
Rise.



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CORE PURPOSE

BRAND PILLARS

ACCEPTING NO LIMITS

ALTERNATIVE THINKING

DRIVING POSITIVE CHANGE

CORE VALUES

Professionalism | Good Corporate Citizenship  
Customer First | Quality Focus | Dignity of the Individual

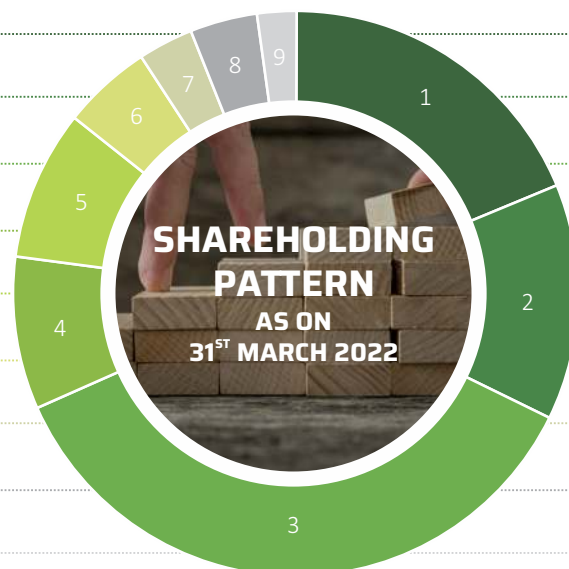
RISE PHILOSOPHY

M&M LIMITED

In 1945, our journey commenced with us getting into the steel business, and over time, we expanded to 22 key industries. Since assembling our first vehicle, we have achieved several significant milestones over the decades. This includes becoming a leader of utility vehicles in India, and a pioneer in key industries of every modern economy, urban and rural.

Today, we offer a wide gamut of products and solutions ranging from SUVs, electric vehicles, commercial vehicles, two-wheelers, tractors and boats that are robust, fuel efficient, as well as environment friendly.

We started exporting our products in the 1960s. Today, we are India's first and the only manufacturers with vehicles on land, air and sea, and our presence can be found in every single one of the six continents.



1	18.88	Promoters / Promoter Groups
2	13.44	Mutual Funds
3	36.17	Foreign Portfolio Investors (Including FIIs & FPC's)
4	8.65	Insurance Companies
5	8.60	Individual Resident Shareholders
6	5.13	Qualified Institutional Buyers
7	3.02	GDR Holders
8	3.85	Employee Benefit Trusts
9	2.26	Others



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## HIGHLIGHTS

At Mahindra, we're empowering enterprises across sectors and borders, with tools that will drive them towards growth. Carrying that thought forward, some of the highlights of F22 include:



### Announcing our presence on the World Index

During the reporting period, we became the first Indian Automobile and Components Company to enter the World Index list of companies in the Dow Jones Sustainability Index (DJSI) 2021. We also featured in the Emerging Market Index of DJSI for the 12th time in a row. This inclusion reinforces our position as one of the global leaders in the ESG domain.



### A Great Place to Work - consistently

The Automotive & Farm Equipment Sector was ranked #2 in the list of India's Best Companies to Work For 2021, by Great Place to Work (GPTW). As another feather in the cap, we also entered the prestigious club of 'The Laureates' – organisations that have consistently been ranked as a great workplace over last 10 years.

### Transforming business systems for disability inclusion

The Valuable 500, launched at the World Economic Forum Annual Meeting at Davos in 2019, is the world's biggest CEO collective for disability inclusion. Mahindra & Mahindra Ltd. was one of the pioneering businesses to join the campaign and is also part of the second phase where 13 CEOs will co-fund, co-build and co-test the programmes and solutions, using their industry experience to transform the business system for disability inclusion.

### Synergising to strengthen the EV portfolio

In December 2021, Reliance BP Mobility Limited (RBML) operating under the brand name Jio-bp and Mahindra Group, announced an MoU for exploring the creation of EV products and services, along with identifying synergies in low-carbon and conventional fuels. The MoU also covers evaluating charging solutions by Jio-bp for Mahindra EVs. The EV market in India is still at a nascent stage and this MoU leverages the strengths of both companies in the areas of EV products and services.



### Bullish on EV technology

We are one of the few domestic passenger vehicle companies who are gearing up to disrupt the EV segment. We plan to invest INR 3,000 crore in the segment over the next 2-3 years and also looking to leverage partnerships in areas like EV technology build-up, battery management and charging infrastructure set-up.

### Leading India's shift to e-mobility

Treo Zor has been a game changer for Mahindra and more importantly for our customers who have decided to lead India's shift towards e-mobility. In Q3 of F22, we clocked the highest ever quarterly sales of Treo Auto and Treo Zor in the EV 3-wheeler segment. In just six months of its launch, Mahindra Treo Zor became India's number 1 selling electric cargo and garnered a market share of 59% in its category.



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**HIGHLIGHTS**

**SUVs of tomorrow get an all-new visual identity**

The 'Twin Peaks' logo for Mahindra's Sport Utility Vehicles (SUVs) was unveiled in August 2021 as part of a new brand identity meant to reflect the portfolio's transformation – the 'SUVs of tomorrow'. The new symbol captures where the brand comes from and where it wants to go, encapsulating a journey that began 75 years ago. The all-new visual identity is in tune with the company's focus to be makers of sophisticated and authentic SUVs.



**Redefining endurance standards**

The XUV700 has been designed to redefine benchmarks – not just in terms of performance and features, but also endurance standards. This claim was proved true when the vehicle set a series of new Indian national records at the 24 hours Speed Endurance Challenge held at the Mahindra SUV Proving Track (MSPT) near Chennai. Four XUV700s entered the challenge and all four recorded over 4000 km at an average speed range of 170-180 km/h.



**Booking new milestones**

On October 7, 2021 Mahindra XUV700 set an unprecedented milestone in the Indian automotive industry when it clocked 25,000 bookings within just 57 minutes of its booking commencement. This constitutes up to six months of production depending on the variant at the committed launch prices. It also makes the XUV700 the first four-wheeler in India to hit this milestone.



**Ushering in an age of solar power**

We are committed to achieving our target of carbon neutrality by 2040 and are well on the way to reduce carbon emissions across our manufacturing operations. Towards this endeavour, we have adopted a 60 MWp captive solar plant located at Parbhani in the Marthwada region of Maharashtra. Expected to generate 100 million units of power, this plant will also help us to achieve our science-based targets by mitigating 79,000 tons of annual carbon emission – equivalent to nurturing 3.7 million trees a year.



**First movers in unleashing innovation**

Mahindra Group joined WEF's initiative 'First Movers Coalition' as one of the founding members. The coalition companies are leveraging their collective buying power to leverage the market conditions required to unleash innovation which will reduce the amount of carbon emitted in certain particularly pollutant industries.

**Tackling air pollution together**

Mahindra Group joined WEF's initiative 'Alliance for Clean Air' as one of the founding members. It is the first global corporate initiative to bring together leading businesses to tackle air pollution.



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## AWARDS & RECOGNITION

Mahindra Group and its executive team have been bestowed with numerous recognitions over the years. While it adds to our pride, it also entrenches our aspiration of being one of the top 50 global brands, reinforces our confidence that we are heading in the right direction and, most importantly, strengthens our belief to continue to achieve our purpose. Below are some of the significant honours received during the year:



In recognition of his contribution to the field of trade and industry, Mahindra Group Chairman Anand Mahindra was conferred with the Padma Bhushan – the third-highest civilian award for an Indian citizen.

- The Mahindra Group was ranked 4th in the segment 'D2C Top 10 Desirable Companies that offer General Management Profiles 2022' under the D2C Campus Employer Branding Report (CEBR) as a part of the Dare2Compete Awards.
- In addition to clocking record sales, the XUV700 has also won more than 30 awards since its debut. This includes 'Car of the Year' by BBC TopGear India 2022, 'Car of the Year' by MotorOctane Awards 2022 and 'Viewers' Choice Car of the Year' by Carandbike Awards 2022.
- Mahindra XUV700 won the 'Indian Car of the Year Award' at the Autocar Awards 2022. This is the first time ever that the prestigious ICOTY award was won by Mahindra.
- M&M and Tech Mahindra are the only Indian companies to have secured places on the 'A List' of the Leadership Band for both climate and water-related disclosures.
- M&M was selected on the CDP Supplier Engagement Leaderboard 2021.
- GreenBiz, an organisation that accelerates the transition to a clean economy by recognising the inextricable link between climate change and social change, included Mahindra's pioneering work on sustainability in its '12 C-suite sustainability champions for 2022'.
- Three Mahindra Group companies – Mahindra & Mahindra Limited, Tech Mahindra and Mahindra Lifespaces – were included in the Leadership Band for corporate sustainability by global environmental non-profit CDP.
- M&M was selected as one of the 2 companies out of 10 + global companies assessed for positive stories on climate + Nature. This selection was jointly made by CII, BfN (Business for Nature) and WMB (We Mean Business) working group. The title of the story was 'Business Case for Action on Nature and Climate'.
- M&M is a part of DJSI year book 2022. Top 15 percentile of an industry gets featured in the year book.
- To mark the momentous milestone of 75 years of Mahindra Group's contribution to nation building, the Department of Posts released a commemorative postage stamp. The stamp design features the founders of the Group, JC and KC Mahindra, and is inspired by miniature art.
- M&M is ranked as the leading Auto company in the OEM sector in ESG rating by CRISIL. The rating was launched in June 2021 with 225 companies across 18 sectors in India.
- M&M and Tech Mahindra are part of the top 5 companies with ESG scores between 80 and 90 with A rating, as per Stakeholders Empowerment Services (SES).





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**AUTOMOTIVE SECTOR**

Since we introduced India's first utility vehicle over 75 years ago, our endeavour has been to make journeys smoother. Two decades back, we redefined how urban India experienced the SUV with Scorpio and since then we have strengthened our SUV portfolio with a number of blockbuster vehicles.

We were one of the pioneers of EV mobility in India and today we are gearing up to drive sustainable mobility in India. Additionally, our pickups, light commercial vehicles, trucks and buses are transporting goods while being good to the environment. Today, we are preferred for delivering on durability, reliability, environment friendliness and fuel efficiency.

**Businesses in Automotive Sector**

<http://www.mahindra.com/business/automotive>

- Trucks and Buses
- Automobili Pininfarina\*
- Spares Business Unit (SBU)
- Last Mile Mobility (Mahindra Electric)

\*Automobili Pininfarina not in the scope of this report.

**FARM EQUIPMENT SECTOR**

Our foray into India's agriculture sector coincided with the Green Revolution of 1960s. Since then, 'driving rural prosperity' has been one of our defining goals. Today, we are the world's number one tractor company (by volume) with current annual sales of over 354,000 units.

Our farm equipment and support services empower farmers everywhere through end-to-end mechanisation solutions, agri-inputs, advisory and post-harvest services, among other things.

**Businesses in Farm Equipment Sector**

<http://www.mahindra.com/business/farm-equipment>

- Mahindra Yueda (Yancheng) Tractor Co. Ltd.\*
- Gromax Agri Equipment\*
- Mahindra USA Inc.\*

\*Mahindra Yueda (Yancheng) Tractor Co., Gromax Agri Equipment and Mahindra USA Inc. are not in the scope of this report.

For complete details on how our products create value for our customers and the environment, please refer to the Product Stewardship section of this report.



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# CORPORATE GOVERNANCE

**Corporate governance is the foundation on which Mahindra has been delivering innovation and driving sustainable growth.**

Our governance philosophy stems from our resolute commitment to



## PROTECT STAKEHOLDER RIGHTS AND INTERESTS

Robust governance along with world-class products and unparalleled service has enabled us to earn the trust of our stakeholders. It has also helped us attract and retain financial and human capital, and maintain social & relationship capital.

We have institutionalised the highest benchmarks of corporate working and behaviours in our processes. We have been reporting back to our shareholders on corporate governance, long before the law made it mandatory.

Mahindra places great emphasis on empowerment, integrity and safety of employees, maintaining a diverse and vibrant work environment, and upholding transparency in all dealings. Towards this, we have clearly defined principles, policies, procedures, responsibilities and accountabilities.

We have articulated our corporate governance policies and established structures like the Corporate Governance Council to ensure that all governance issues are effectively and transparently addressed.



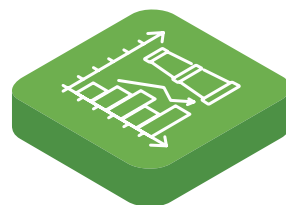
## PROACTIVELY MANAGE RISKS

**Mahindra follows UNESCO's definition of Governance – it refers to the structures and processes that ensure accountability, transparency, responsiveness, rule of law, stability, equity and inclusiveness, empowerment and broad-based participation.**



Our governance efforts have paid off sustainably, not just in financial value, but also in delivering on intangibles such as increased reputation and goodwill.

Mahindra & Mahindra Ltd. has also been proactively complying with regulatory requirements. Out of 12 members on Mahindra & Mahindra Limited's Board, seven are Independent Directors (including three Women Directors), which is approximately 58% of the total strength of the Board. The Audit Committee of Mahindra & Mahindra Ltd. was constituted in 1987, which was 17 years before regulations made it mandatory. We have been spending 1% of our net profits on CSR since 1995, much before the Companies Act 2013 made it mandatory. Post the act, we adhere to the requirement of spending 2% of the average net profit for the past three financial years.



## CREATE LONG-TERM VALUE



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**SHAREHOLDER VALUE**

Mahindra has been proactively following the best governance standards to safeguard the shareholders' interest and ensure that it positively impacts the community and the stakeholders. We are fair, transparent, and accountable in not just sharing value with the stakeholders, but also in engaging and informing them about what and how we do.



**GOVERNANCE FRAMEWORK**

Mahindra's governance framework protects the interest of all the stakeholders through efficient management and oversight of business. It brings all our businesses, subsidiaries, associates and joint ventures under its ambit and firmly instils the Group's objectives in everyday operations. The framework includes comprehensive monitoring of the progress and spearheading operational excellence across verticals.

**Board of Directors**

The composition of the Board of Mahindra & Mahindra Ltd. is in conformity with Regulation 17 of the Listing Regulations.

The Non-Executive Chairman of Mahindra & Mahindra Ltd., though a Professional Director in his individual capacity, is a Promoter, and the number of Non-Executive and Independent Directors is more than one half of the total number of Directors. Dr. Anish Shah, Managing Director and Chief Executive Officer, and Mr. Rajesh Rejuriar, Executive Director (Automotive and Farm Sectors), are the Whole-time Directors of the Company as on 31st March, 2022. The remaining are Non-Executive Directors, comprising seven Independent Directors (including three Woman Directors) and three Non-Independent Directors as on 31st March, 2022. All the Directors on the Board are highly experienced, competent and vastly renowned persons from diverse fields including manufacturing, finance, economics, law, governance, etc.

**Board Committees**

The Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. Committee members address relevant issues and make recommendations to the entire Board for approval. The Board Committees are in place for members to understand their individual responsibilities and for the Board to organise itself and perform the necessary tasks effectively. These Committees ensure streamlining, monitoring and giving appropriate direction for the day-to-day working of the Companies.

Currently, the Board has the following Committees:



For more information on each Committee, roles and responsibilities of the Directors and the members, please refer to page 159 of our Integrated Annual Report F22.

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▼ PURPOSE AND VALUES

Core Purpose

**To challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world – to enable them to Rise.**

Core Values

Our core values inspire us to enable the world to Rise and lead by sustainability on social, economic, and environmental fronts.

They are an amalgamation of what we have been, what we are and what we continue to be. Our core values include:



**GOOD CORPORATE CITIZENSHIP**



**PROFESSIONALISM**



**CUSTOMER FIRST**



**QUALITY FOCUS**



**DIGNITY OF THE INDIVIDUAL**

Code of Conduct

Mahindra has several employees, partners and vendors. But they are required to follow a set of guidelines that are acceptable to the company and are part of the Company's Code of Conduct.

The CoC at Mahindra clarifies our mission, values and principles, linking them with standards of professional conduct. Etiquette, it is our central policy document which is benchmarked with the best in business.



*For more information on the Code of Conduct and its implementation, please refer to our Integrated Annual Report F22.*

▼ POLICIES

Our policies are outcomes of our commitment to our core values, and guide us in our day-to-day operations and governance. They continuously evolve with prevailing regulations and by interactions with stakeholders.

**A SNAPSHOT OF OUR POLICIES**

Corporate Communications

Disaster Management

Employee Relations

Environment and Pollution

Capital Budgeting

Corporate Finance

Quality

Corporate Representation in Trade & Industry Forums

Dealing with Dealers and Customers

E-business Security

Insider Trading

Intranet Usage

Investor Grievances

Investor Relations

Safety & Occupational Health

Human Resources

Sexual Harassment

Trademarks

Suppliers and Vendors of Services & Products

Green IT Guidelines

Green Supply Chain Management

Anti-corruption Policies and Procedures



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**COMPLIANCE**

Mahindra remains ahead of the compliance curve. Our compliance committee ensures that all regulations are respected, in letter and spirit. Being a global company, we abide by all international and national laws, and uphold the standards of transparency and accountability. We incurred no fines from any regulatory authority for non-compliance with laws and regulations during the reporting period.

**Regulatory Compliance**

Our Audit Committee ensures strict adherence and regulatory compliance throughout the year. In case any related observations are made, they are immediately brought to the notice of the site senior management and necessary corrective actions are executed. Regulatory compliance is periodically reviewed by the Group Executive Board (GEB).

**e-Cockpit Portal for Regulatory Compliance**

We have created e-cockpit, an electronic platform, through which various stakeholders such as shareholders, Board of Directors, key managerial personnel and others can interact, within the overall regulatory framework. The portal will provide information that is required for various stakeholders to ensure their compliance.



**PUBLIC POLICY AND ADVOCACY**

Insights from private sector is a key factor in influencing and shaping public policy. Being one of the biggest automotive manufacturers in India, Mahindra & Mahindra serves as a unified voice for the industry to help the government shape better policies.

**Mr. Anand Mahindra**  
Chairman – Mahindra & Mahindra Ltd.

**Dr. Anish Shah**  
Managing Director & Chief Executive Officer – Mahindra & Mahindra Ltd.

**Mr. Shriprakash Shukla**  
Group President  
(Agri, Aerospace, Defence and Steel Sector)

Chairman – Group Sustainability Council

*For more information about the memberships of our executives in various organisations and institutions, please refer to page 199-200 of our Integrated Annual Report F22.*





# ECONOMIC PERFORMANCE

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While the last two financial years were about resilience, recovery, and making commitments, F22 was more about focussing on the future, walking the talk, putting learnings into practice, and translating commitments into actions. In F22, Mahindra continued to take actions on ESG, maintain financial discipline, accelerate core growth, and enhance customer experience. In a nutshell, we reignited value creation.



## THE YEAR UNDER REVIEW

In F22, the auto industry has showed partial recovery due to impact of the pandemic, shortage of semi-conductors, and increase of vehicle prices due to inflationary pressure on commodities.

This year, the industry witnessed growth in UV-styled vehicles and a shift from compact cars to compact UVs. In the last two years (F20 - F22), there were 16 new launches in the UV segment, and these accounted for 11% of UV volume in F22.

The key growth drivers were:

**Increasing affordability**

**Growing demand for farm mechanisation**

**Emergence of newer technologies in the farming sector**

**Increasing Government spend in rural sector, and**

**Continued focus of the Government on improving the state of agriculture in India**



**We have shown a 26% growth in profits for F22 compared to F21 driven by the Auto & Farm business, and the performance of our growth gems. Our PAT after Exceptional Items has seen a 5x increase, which is really a function of the capital allocation actions.**

Leadership in Auto and Farm sectors was one of the key commitments we made last year. In Automotive, we had four blockbuster launches with 1.78 lac open bookings. We are now a market leader in SUVs in revenue market share. In electric three-wheelers, we have a 73% market share, and in LCV <3.5 tonnes, we continue to be a market leader with a 43% market share. On the farm side, our share is

over 40% with 180 basis point gain and product launches. Another commitment we made was about international subsidiaries. Those are on their path to an 18% ROE while delivering good financial results.

We are moving beyond carbon neutrality to be a more sustainable company. Apart from reducing scope 1 & 2 emissions, increasing energy productivity and growing the share of renewable energy, we have also taken up societal and governance interventions. From being a local leader, we are in the process of becoming a global leader in ESG.

But we are aware that individual actions alone will not meet our goals of reducing or pulling back to 1.5° Celsius. We are taking collective actions, playing a role on the Indian and the global stage to work closely with other companies and governments to really make a meaningful difference in sustainability.



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Mahindra believes that Electric Vehicle (EV) adoption will be led by 3-wheelers; the key drivers being improving operating economies, easy deployment for last/first mile connectivity (including at metro stations) and the growth of start-ups as 3-w aggregators.



**Mahindra posted a sales growth of 46.5% with 30,079 passenger and cargo 3-wheeler units sold. The market share stood at 11.5% in F22 compared to 9.4% in F21.**

Agriculture sector stood strong with multiple factors favouring rural sentiments. The long-term growth outlook for the Indian tractor industry remains positive.



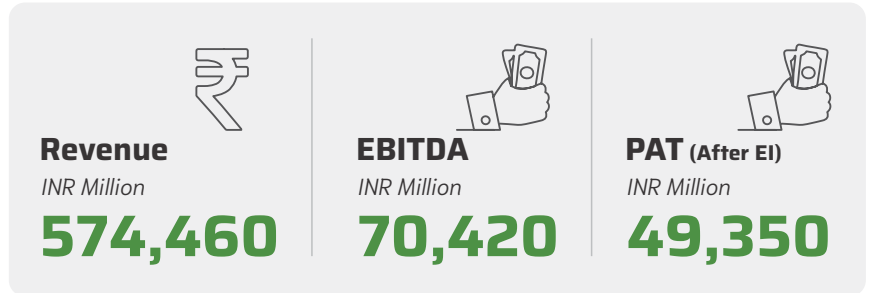
**Mahindra commanded 40% market share in domestic tractor industry in FY22.**

Our allied businesses continued to grow in the reporting period.

*For more details, please refer to MDA section on page 109 of the Integrated Annual Report F22*

HIGHLIGHTS

FINANCIAL HIGHLIGHTS - F22



NON-FINANCIAL HIGHLIGHTS - F22



HIGHEST EVER TOTAL TRACTOR VOLUMES

**354,698 units**

includes domestic sales and exports; include Mahindra, Swaraj & Trakstar Brands

**40%**

Domestic Market Share



TOTAL AUTOMOTIVE VOLUMES

**455,570 units**

includes domestic sales & exports

**31%**

YoY volume growth



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Some of the products that stood out this year include

**AUTOMOTIVE**

XUV700 - India's first full-size 7-seater SUV to get 5-star Global NCAP rating



e-Alfa Cargo and Alfa CNG - sustainable mobility



Yezdi range of motorcycles



**FARM EQUIPMENT SECTOR**

CODE - a revolutionary new multi-purpose farm mechanisation solution from Swaraj Tractors



PlantingMaster Paddy 4RO - improved productivity and income potential



Yuvo Tech+ - the new-age advanced tractor range



Swaraj Gen2 8100 EX - self-propelled combine harvester



Launch of Krish-e suite of mobile apps



For more information on product launches in F22, please refer to the Product Stewardship section of this report.

**Financial Assistance Received from the Government to M&M**

Particulars	In INR Million
Tax relief/credits	0
Subsidies	0
Investment grants, research and development grants, and other relevant types of grants	0
Awards	0
Royalty holidays, if any?	0
Financial assistance from Export Credit Agencies (ECA's) if any?	0
Financial incentives	0
Other financial benefits received or receivable from any government for any operation	0



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BEYOND FINANCIALS - ELECTRIC MOBILITY

Mahindra is the pioneer of Electric Vehicles and its technology in India. We will be revealing three new EV concepts this year in Oxfordshire, UK, on 15th August. Christened 'Mahindra Advanced Design Europe', or MADE, this new studio has been instrumental in designing these forthcoming concept electric vehicles. From being inducted in the French Presidential fleet with Peugeot electric two-wheelers to opening a new customer base of women entrepreneurs with Mahindra Treo, and to Formula E races,

Mahindra offers a range of unique EV capabilities to its customers and partners.

In F22, we sold 17,006 EVs (59 four-wheelers and 16,947 three-wheelers) as against 5,418 EVs (10 four-wheelers and 5,408 three-wheelers) in the previous year. Mahindra is the first Indian manufacturer to surpass more than 400 million electric kilometres through a fleet of Treo, e-Veritos and E20 Plus vehicles.

The company has also partnered with major e-commerce players such as Flipkart and Amazon, fleet logistics firms such as Mahindra Logistics, Terrago Logistics and Magneta for expansion of their carbon-free fleet delivery vehicles. Mahindra has a wide range of offerings including diesel and CNG 3-wheelers with the latest addition to Alfa range, Alfa CNG - both passenger and cargo variants launched during the year.



**No. 1 position in SUV revenue market share in H2 F22**

**No.1 Electric 3-wheeler company - market share of 73.4%**

**40% domestic tractor market share**

R&D

Research & Development helps us to find opportunities beyond just carbon neutrality. We have been investing in R&D heavily to create mobility that reduces negative impact on the environment and sustainable farming solutions that increases farmers' productivity. Mahindra has R&D facilities across the world. Through this global network of innovation, we focus on disrupting existing norms to give rise to newer business models with 'FUTUrise' - where we are not only equipped for the present, but also ready for the future.

Mahindra Research Valley (MRV) serves as a crucible of innovation and technology for the Auto and Farm Divisions of the Company. Automobili Pininfarina has innovative and pioneering technology for luxury electric hypercar, and Mahindra Advanced Design Studio, UK, is designing the future range of Born Electric vehicles with a team of global designers and experts. Sampo Rosenlew has become a global name for light weight Combine Harvesters and it continues to Rise with Mahindra acquiring a 35% equity stake in the company.

**This enables us to provide an incredible opportunity to drive positive change for all our stakeholders, to enable them to Rise. In F22, the number of patents we applied for is a testimony of our technology and innovation prowess.**

**149 Patents Applied**

**95 Patents Granted**

**18 Design Registrations Granted**



R&D Spends

(In INR Million)

Year	Amount Spent
2019-20	29,749.00
2020-21	21,600.80
2021-22	24,103.80

For more information on technology related R&D, refer to the Technology Absorption section on page 98-102 of our Annual Integrated Report F22.



**Spend on R&D is 4.2% of the total revenues .**

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LOCAL SUPPLY

The second wave of COVID-19 hit India in Q1 F22 disrupting business because of its intensity.

The global supply chains were affected, impacting logistics cost and lead time due to port congestions and container unavailability. The Automotive industry also got badly affected due to semi-conductor unavailability.

Mahindra lost significant volumes in the 1st two quarters of F22 due to this. In the last quarter, another challenge emanated in the form of the Russia-Ukraine conflict, which led to soaring commodity prices and impact on availability of material. Mahindra took aggressive steps to de-risk the supply chain to meet the business demand. The Company comprehensively brought down costs and conserved cash, yielding good results in F22 and is expected to deliver benefits in the future.

Mahindra continues to focus on buying from local suppliers, geographically

nearest to our manufacturing facility. Almost the entire sourcing work is done from the country with a very small percentage of input being procured from overseas. In F22, many of our suppliers faced challenges due to labour unavailability, limited working hours, and adherence to COVID-19 safety norms. We are working closely with our key suppliers to minimise any supply constraints through capacity planning and longer-term contracts.

We do not compromise on quality standards. Some of the aspects which enable us to identify and empanel our suppliers across the region include:

- Capability, performance and on-time delivery
- Compliance on environment, health & safety guidelines
- Readiness to participate in sustainable supply chain management programme
- Total cost

Local supply not only vitalises the local industry and provides jobs to the local community, but also reduces our carbon footprint. It reinforces our commitment to Make in India as well.



An analysis of the top 10 suppliers as per monetary value for each business shows that on an aggregate basis, 100% of our requirement was sourced locally.

(In INR Million)

	Monetary Value of Total Suppliers	Monetary Value of Total Local Suppliers	Monetary Value of Significant Suppliers (Top 10)	Monetary Value of Significant Local Suppliers (Top 10)	% of Local Suppliers (Within Top 10)
Auto Division	241,440	228,070	55,810	55,810	100
Farm Division	78,160	77,110	18,570	18,570	100
Swaraj Division	53,270	53,270	20,450	20,450	100

FINANCIAL IMPLICATIONS OF CLIMATE CHANGE

The financial implications of climate crisis are massive, and it is imperative that we take into account the health of our planet and our society to work out solutions that create a more sustainable future.

With manufacturing and agricultural sectors making up the bulk of our operations, we are highly vulnerable to climate change and unpredictable weather. Such dependence on monsoon, rising energy costs, restricted access to raw materials like water and changing consumer

preferences, etc., pose serious threats to the sustainability of our business.

Going beyond carbon turns these challenges into opportunities. Our journey in sustainability started with energy saving initiatives and emission reducing processes. Today, it has evolved from 'conservation' to 'rejuvenation' leading to investing in clean and renewable energy, and recharging of resources. When it comes to climate change, we believe in taking the lead to raise the bar from Carbon Pricing to Science Based Targets.





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The following are some of the ways in which we kept emphasis on addressing climate change:

**Carbon Neutral by 2040**

Mahindra has taken multiple initiatives to achieve the target. Right from bringing in energy efficiency and productivity, adopting renewable energy, planting more trees, and committing to SBTi.

Some of the key initiatives taken towards being carbon neutral by 2040:



**ENERGY EFFICIENCY**

- To conserve energy, we replaced high energy consuming conventional blower with energy-efficient EC (electronically computed) blowers in Air Handling Unit applications
- Changed 200 old air circulators with Brushless Direct Current Motor (BDCM) air circulators that consume 35-40% less energy compared to conventional air circulators
- Installed demand side controller for air compressors in the smart device which precisely maintains the compressed air pressure and eliminates losses while delivering the higher compressed air pressure to the user area
- **Adopting Renewables**  
Mahindra is committed to achieve carbon neutrality target by 2040 and is on the way to reduce carbon emissions across manufacturing operations. To accelerate the journey, Mahindra is increasing the share of renewable energy to the mix. Mahindra has adopted a 58-MWp captive solar plant which is expected to generate about 100 million units of power annually beginning 2022

- **Carbon Offsets through tree plantation**  
Planting trees is a great way to build natural carbon sinks and reduce air pollution. Mahindra has been planting trees every year to increase the green cover
- **Science Based Targets initiative (SBTi)**  
SBTi champions science-based target setting as a powerful way of boosting competitive advantage of companies during the transition to the low-carbon economy. Mahindra has committed to SBTi to support innovation, reduce regulatory uncertainty, strengthen investor confidence and credibility, and improve profitability.
- **Energy Productivity**  
The work we are doing on carbon neutrality is not only helping us to respond to the climate change challenge, but also results in improved efficiency, innovation and more importantly delivers on the business case for sustainability. Mahindra & Mahindra was the first company in the world to commit to doubling its energy productivity by 2030, signing on to The Climate Group's EP100 programme

*For more information related to Energy Productivity or SBTi, please refer to Greenifying Our Operations section of this report.*

**Carbon Pricing**

At Mahindra, we implemented internal carbon price to bring us closer to achieving our climate action targets. The carbon price enables informed decision-making by management on investments in technologies that help reduce emissions and aligns the company's operations to a low carbon economy. Our internal carbon pricing of \$10/tCO<sub>2</sub>. We plan to observe the progress, trends, and developments in the space and business for another 3-4 years and accordingly decide, if there is a need/possibility to modify our carbon price.

**INTERNAL CARBON PRICING ADVANTAGES**

- Funded projects on energy efficiency, renewable energy and water productivity
- Enabled us to contribute to national and global climate goals
- Helped reduce our emissions and operating costs
- Reallocated resources to low carbon endeavours
- Created markets for low carbon products and services, increasing green revenue opportunities
- Paved the way for innovation

**Actual investments made by Mahindra using carbon pricing since 2017 is USD 5.88 million.**

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**World Economic Forum,  
COP26**

COP (Conference of the Parties) is a pivotal moment in the fight against climate change. In 2021, United Nations climate change conference COP26 took place in Glasgow where world leaders alongside tens of thousands of negotiators, government representatives, businesses and citizens participated in Scotland.

At COP26, the Mahindra Group became the founding member of the Alliance for Clean Air, a corporate movement for clean air to accelerate climate action and create healthy communities around the world. Mahindra also committed to commercialise decarbonisation technologies by becoming a member of the 'First Movers Coalition' along with companies like Apple and Amazon.



**Sustainable Financing**



An organisation's ability to raise resources to fund its activities, based not only on financial criteria, but also on environmental, social and corporate governance related dimensions is considered Sustainable Finance. More and more businesses are in the process of raising sustainable finance to fund their activities today. Mahindra believes that linking business to a larger purpose of caring for people and the planet to positively impact their lives is the magic mantra for business success. Mahindra has always put ESG aspects before business. Mahindra Group Chairman put it succinctly that people plus planet equals profits.

Mahindra has been a pioneer in investing and scaling planet-friendly practices like energy efficiency, clean energy, water efficiency, zero waste to landfill and afforestation; investing in climate-friendly businesses like electric vehicles, shared mobility, green buildings, automobile recycling, micro-irrigation, waste to energy and sustainable cities; driving social development programmes like girl child education, integrated watershed management and community health interventions.



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The reporting period of M&M Ltd. for its 15th Sustainability Report is 1st April 2021 to 31st March 2022. Since beginning our journey of sustainability reporting in FY 2007-08, we have remained committed to reporting on our triple bottom line performance on an annual basis.

For this Sustainability Report, we have followed the Global Reporting Initiative (GRI) Reporting Framework – the most widely adopted non-financial reporting framework globally. The Standards are used to effectively communicate sustainability performance of the organisation, and enable transparency and accountability. This Report is aligned with the nine principles of the Ministry of Corporate Affairs' National Guidelines for Responsible Business Conduct (NGRBC).

These nine principles state that businesses should:

- Conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- Provide goods and services in a manner that is sustainable and safe
- Respect and promote the well-being of all employees, including those in their value chains
- Respect the interests of and be responsive to all their stakeholders
- Respect and promote human rights
- Respect and make efforts to protect and restore the environment
- When engaging in influencing public and regulatory policy, do so in a manner that is responsible and transparent
- Promote inclusive growth and equitable development
- Engage with and provide value to their consumers in a responsible manner

*This report has been prepared in accordance with the GRI Standards: 'Core option'*

*For more information on our alignment with each of these principles, please refer the Annexure section of this report.*

Additionally, the report is also aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, WEF's stakeholder capitalism metrics and the Sustainable Development Goals (SDGs). For the detailed TCFD disclosure, WEF's stakeholder metrics and SDG index, please refer the Annexure section of this report.

This report includes:

**Mahindra and Mahindra Ltd.**  
Automotive Sector (AS)



**Mahindra and Mahindra Ltd.**  
Farm Division (FD)



**Mahindra and Mahindra Ltd.**  
Swaraj Division (SD)



**Nashik Plant 2**  
(NPD)



**Spares Business Unit**  
(SBU)



**Mahindra Research Valley**  
(MRV)



**Two Wheelers Division**  
(TWD)



**Corporate Centre**  
Mahindra Towers, Worli (CC)



## REPORT SCOPE LIMITATIONS

This report is India-centric and excludes international operations.

This Mahindra Sustainability Report is externally assured by KPMG, India. For the Materiality Disclosures Service, GRI reviewed that the GRI content index is clearly presented and the references for disclosures 102-40 to 102-49 align with the appropriate sections in the body of the report. The report covers more than 75% of revenue of the company and more than 75% of business operations.

**GRI 102-45, 102-46, 102-50, 102-53**

Your valuable feedback and suggestions are solicited to sharpen our efforts and improve our report. Please spare a few minutes to share your insights by emailing your feedback to

[sustainability@mahindra.com](mailto:sustainability@mahindra.com)

Location of the organisation's headquarters:

**MAHINDRA & MAHINDRA LIMITED**  
Gateway Building, Apollo Bunder, Mumbai 400 001

**7+ Decades.**

**100+ Countries.**

**150+ Companies.**

**250K People.**

**1 Purpose – To Rise.**

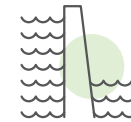




# SUSTAINABILITY INTEGRATION

By minimising our impact on the planet and contributing to its well-being through sustained efforts, we want to create an environment where our stakeholders Rise and become resilient. We have been taking strong and substantial steps towards being Planet Positive through interventions in decarbonisation, waste management, water security, and ensuring overall sustainability across our business.

We understand that environmental and social impacts are interlinked and have a cascading effect on stakeholders and the planet. Therefore, our sustainability actions simultaneously encompass a range of critical concerns from **water rejuvenation, biodiversity preservation and rural prosperity, to community well-being, gender equality and livelihood opportunities.**



These include a programme on watershed management and regenerative agriculture – a system meant to restore soil and ecosystem health.



We are also educating the girl child through Nanhi Kali and empowering women by providing them livelihoods.



Through the Hariyali project, we are planting trees to improve the health of the environment.



As a leader in the Automotive & Farm industry, we see an incredible opportunity in creating a sustainable business that positively impacts our customers, employees, communities, and the planet on a large scale.



## OUR JOURNEY MAHINDRA HAS BEEN LEADING THE WAY IN SUSTAINABILITY

2008

'Triple bottom line' focus triggered at AGM, 1st sustainability report published



2010

Investments in 'green portfolio' – solar business  
Susten established,  
EVReva acquired



2014

Becomes **water +ve** at group level



2016

- Anand Mahindra represents world's corporate sector at **climate change agreement signing at UN**
- M&M – 1st company globally to sign **EP100**
- M&M – 1st Indian company to announce **\$10 carbon price**



2015

Mahindra World City Jaipur commits to **C40 Cities Programme** (1st city in Asia)



2017

- 'Green portfolio' investment – Mahindra Waste to Energy Solutions
- Hariyali project plants **13 millionth tree**



**Hariyali**  
by Mahindra

2018

- Carbon neutrality** by 2040 & adoption of **SBTs** initiated
- CERO** launched – India's 1st authorised vehicle recycler
- Igatpuri becomes **India's 1st carbon neutral & ZWL factory**



2021

- CDP 'A' List** for Climate, Water
- M&M makes **10 ESG commitments** public
- Hariyali project plants **20 millionth tree**



2020

- 1st Auto Company to get **SBT approved**
- CDP 'A' List** for Climate, Water
- DJSI** World Sustainability Leaders List
- Highest ranking Indian & Auto Company on **WSJ's '100 Most Sustainably Managed Company'**
- UN Secretary General** lauds M&M's work
- Mahindra Heavy Engines – **India's 1st company to achieve EP100**

OVER THE YEARS



31%

Scope 1+2 specific emission reduction for Auto division vs. F09



27%

Scope 1+2 specific emission reduction for Farm division vs. F09



74%

Increase in energy productivity for Auto division vs. F09



58%

Increase in energy productivity for Farm division vs. F09



>100%

Group water positivity index



81%

Zero Waste to Landfill sites

Over the years, we have made significant progress on Planet Positive metrics



1.6%

Volume share for EVs



1.8%

Volume share for alternate fuels (CNG, H, etc.)



2.4k

# vehicles recycled via auto-recycling business



25k

Hectares of land impacted via watershed development project



20M+

No. of trees planted under Hariyali project



1.6 GWp

Total renewable energy portfolio







## MAHINDRA'S 10 ESG COMMITMENTS

### OUR 10 COMMITMENTS

towards Environment, Social and Governance (ESG)

**RENEWABLE ENERGY**  
50% of  
Electrical Energy

2025



**PROJECT HARIYALI**  
Plant 5 million  
trees per year

2026



**NANHI KALI**  
Educate 1 million  
girls per year

2026



**CARBON NEUTRAL**  
Science Based  
Targets in place

2040



**WATER POSITIVE**  
At Group Level

ONGOING



**GOLD STANDARD IN GOVERNANCE**  
Compliance &  
Disclosures

2022



**WOMEN EMPOWERMENT**  
Support 1 million  
women per year

2026



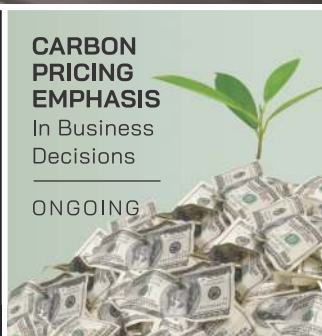
**ENERGY PRODUCTIVITY**  
60%  
Improvement  
Targeted

2026



**CARBON PRICING EMPHASIS**  
In Business  
Decisions

ONGOING



**ZERO WASTE TO LANDFILL**  
100% Sites Certified

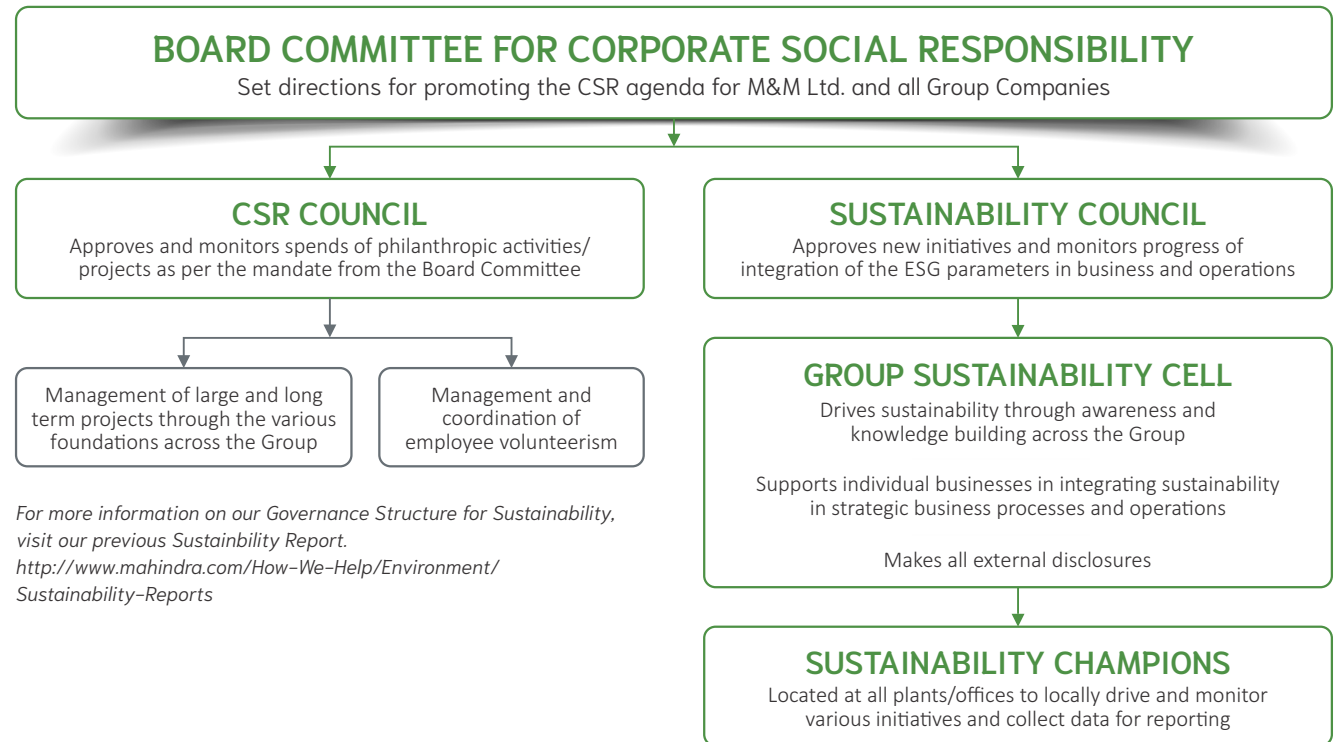
2030



## OUR APPROACH TO SUSTAINABILITY

### Sustainability Structure

At Mahindra, we have adopted a top-down approach in our quest to become Planet Positive. A Sustainability Structure is in place which measures the effectiveness of sustainability performance and impact. To ensure that the principles of sustainability are cascaded across the length and breadth of our organisation, we also have a Sustainability Policy that guides operational activity to create widespread change effectively.



For more information on our Governance Structure for Sustainability, visit our previous Sustainability Report. <http://www.mahindra.com/How-We-Help/Environment/Sustainability-Reports>

### Sustainability Policy



## SUSTAINABILITY ROADMAP

Roadmaps play a critical role in the assessment and calibration of processes and progress. Be it guidance on strategies or zeroing-in on targets, sustainability roadmaps are instrumental in integrating the sustainability goals across our businesses as well as our supply chain, to create long-term value for our stakeholders.

The Sustainability Roadmap 2022 which had been steering our performance since 2019-20 concluded during the reporting period.

### Sustainability Roadmap 2022: Planet (Manufacturing) for Automotive Sector

Commitment	Metrics	2019-20	2020-21	2021-22	2021-22 (Actual)
Carbon Neutral	%	20%	32%	40%	48%
% Renewable	% of total power	11%	13%	15%	16%
Water Neutral	%	40%	45%	50%	57%
Zero waste to Landfill - Certification	No of plants	2 (Tool & die shop and MHEL)	2 (Nasik 1 and MVML)	1 (Kandivli )	Kandivli plant ZWTL certified
Hazardous Waste Recycle	%	60%	70%	80%	85%
Non-Hazardous Waste - Reduce & Recycle	Kg/Eq Vehicle	5% < F19	8% < F19	11% < F19	8% < F19
Reduction in Paper consumption	% Reduction	10% < F19	20% < F19	30% < F19	46% < F19
Injury reduction	% Reduction	10% < F19	20% < F19	30% < F19	76% < F19
Tree Plantation	Lac	1	1.5	2	
Green Revenue: - Energy Management - Waste Management - Renewable Power	CRS	TBD	TBD	TBD	

\* Boundary - 8 plants - Kandivali, Nasik, Igatpuri, Haridwar, Zaheerabad, Chakan, Tool & Shop, MHEL.

EV = Equivalent Vehicle

### Sustainability Roadmap 2022: Planet (Manufacturing) for Swaraj Division

Commitment	Metrics	2019-20	2020-21	2021-22	2021-22 Actual
Carbon neutral	%	20%	30%	40%	59%
% Renewable	% of total power	2%	3%	4%	2%
Water neutral	%	20%	30%	35%	51%
Zero waste to landfill - certification	No. of plants	1 (Swaraj 2)	Nil	Nil	Nil
Non-hazardous waste - reduce & recycle	kg/Eq. Tractor	5% < F19	10% < F19	15% < F19	35% < F19
Reduction in paper consumption	% Reduction	10% < F19	20% < F19	30% < F19	26% < F19
Injury reduction	% Reduction	10% < F19	15% < F19	20% < F19	50% < F19



### Sustainability Roadmap 2025: Planet (Manufacturing) for Auto Division

Commitment	Metrics	2022-23	2023-24	2024-25
Carbon intensity	Tons of CO <sub>2</sub> /EV	30% < F22	40% < F22	50% < F22
Energy productivity	EV/GJ	15% > F22	20% > F22	25% > F22
RE100	% Share	40%	45%	50%
Water footprint reduction	KL/EV	10% < F22	15% < F22	20% < F22
Water positive status	No. of plants	6 plants	7 plants	8 plants
Zero waste to landfill - certification	No. of plants	6 plants	7 plants	8 plants
Hazardous waste generation reduction (% reduction)	Kg/EV	7% < F22	10% < F22	12% < F22
Non-hazardous waste generation reduction (% reduction)	Kg/EV	7% < F22	10% < F22	12% < F22
Injury reduction	% Reduction	5% < F22	10% < F22	15% < F22
Tree plantation	No. of trees	1 million	1 million	1 million
Scope 3 emission reduction (daily commute and business travel)	kg of CO <sub>2</sub> /Eq. Veh	5% < F22	7% < F22	10% < F22

### Sustainability Roadmap 2025: Planet (Manufacturing) for Swaraj Division

Commitment	Metrics	2022-23	2023-24	2024-25
Carbon intensity	Tons of CO <sub>2</sub> /Eq. tractor	4% < F22	10% < F22	15% < F22
Energy productivity	Eq. Tractor/GJ	4% < F22	8% < F22	12% < F22
RE100 (solar/wind energy)	% Share	2%	3%	5%
Water footprint reduction	kl/Eq. tractor	5% < F22	10% < F22	15% < F22
Water positive status	No. of plants	3 plants	3 plants	4 Plants (incl. new plant)
Zero waste to landfill - certification	No. of plants	2 plants	3 plants	4 plants (incl. new plant)
Hazardous waste generation reduction	kg/Eq. tractor	3% < F22	6% < F22	9% < F22
Non-hazardous waste generation reduction	kg/Eq. tractor	3% < F22	6% < F22	9% < F22
Injury reduction (total injuries reduction)	% Reduction	5% < F22	10% < F22	15% < F22
Tree plantation	No. of trees	20,000	30,000	50,000
Scope 3 emission reduction (daily commute and business travel)	kg CO <sub>2</sub> /Eq. tractor	Sustain and track data	5% < F22	7% < F22





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**Sustainability Roadmap 2022: Planet (Manufacturing) for Farm Division**

Commitment	Metrics	2019-20	2020-21	2021-22	2021-22 (Actual)
Carbon neutral	%	25%	32%	40%	51.4%
% Renewable	% of total power	14%	17%	19%	15.4%
Water neutral	%	40%	45%	50%	61.1%
Non-hazardous waste - reduce & recycle	kg/Eq. Tractor	10% < F19	15% < F19	20% < F19	3.7% > F19
Reduction in paper consumption	% Reduction	20% < F19	30% < F19	40% < F19	124% > F19
Injury reduction	% Reduction	30% < F19	40% < F19	50% < F19	36.2% < F19
Tree plantation	lacs	0.75	1.25	Considering 1 Million trees by 2022	

**Sustainability Roadmap 2022: Stakeholder Engagement - AFS Suppliers**

Commitment	Metrics	2019-20	2020-21	2021-22	2021-22 (Actual)
Sustainability awareness No. of functional training	Nos. w.r.t. F19 (Cumulative)	150 Suppliers	300 Suppliers	450 Suppliers	594 Suppliers
AFS suppliers and sustainability tracking. Balance score card (100 suppliers)	% Improvement w.r.t. previous year	10% improvement YoY	10% improvement YoY	10% improvement YoY	13 Parameters monitored by 63 supplier partners with varied improvements
Sustainability assessment & Improvement for AFS suppliers	Nos.	50 Suppliers + (Devise Online Assessment System)	75 Suppliers	90 Suppliers	112 Suppliers
Reduction of carbon footprint a. No. of energy audit b. No. of projects implemented c. Total renewable energy	Nos.	5% Reduction YoY a. 40 b. 10 Projects c. 5 MW	3% Reduction YoY a. 70 b. 30 Projects c. 5 MW	3% Reduction YoY a. 100 b. 50 Projects c. 5 MW	271 Projects 128.5 MWp solar installed
Reduction of water footprint a. Specific water b. Rain water harvesting projects	%	a. 5% reduction YoY b. 5 Projects	a. 5% Reduction at 50 Suppliers b. 10 Projects	a. 5% Reduction at 70 Suppliers b. 20 Projects	8.6% Reduction reported @ 43 Supplier partners 318 projects @ 53 supplier partners
Waste reduction in supply chain a. Zero domestic wood waste b. Corrugated boxes	% w.r.t. F16	a. 100% b. 40%	a. 100% b. 50%	a. 100% b. 60%	AD - a. 84.46% < FY16 b. 24.6% < FY16 FD - a. 100% < FY16 b. 36.6% < FY16
Reduce scope 3 emissions a. Reduction in logistics emission inbound b. Reduction in logistics emission outbound	% w.r.t. F19	10%	a. 20% b. 20%	30%	Under evaluation and validation by KPMG



## STAKEHOLDER ENGAGEMENT

Our accountability towards our stakeholders is intrinsic to our goal of becoming Planet Positive. Active engagement with a wide array of stakeholders helps us assess challenges, shape strategies, enhance performance and get feedback on our actions.

### Our Stakeholder Engagement Mechanisms

We periodically update and revise our engagement mechanisms to develop relevant platforms to best interact with our stakeholders and address their thoughts and concerns.



#### EMPLOYEES

At Mahindra, our employees are the partners in our progress. In our dialogues with them, we share our vision, mission, culture, and business roadmap with them. We also listen to their expectations and personal objectives with open ears. Some of our key engagement mechanisms with our employees include:

Mechanism	Mode	Frequency
Feedback surveys	Online	Ongoing (MCARE's)
One-on-one interactions	In-person / Online	Need basis
Townhall meetings	Online	Quarterly
Training and awareness programmes	In-person and / or online	Monthly induction programmes, training programmes as per plan
Sustainability drives	In-person	As per 'Make Sustainability Personal' calendar
Skip-level meetings	In-person	Quarterly for select batches
Coffee with senior management	In-person	Quarterly for select batches
Employee of the month	In-person	Monthly

**Key concerns:** Business Ethics, Employee Health & Safety, Employee Engagement, Diversity & Inclusion.

#### HIGHLIGHTS

##### SUSTAINABILITY CHAMPIONS' MEET

It provides a platform to businesses to share sustainability projects with others. The conferences are aimed to equip Sustainability Champions with the latest know-how on sustainability, recent trends and current best practices.

## SUSTAINABILITY SUMMIT

Held on 25th June 2021, we hosted the Sustainability Summit for F22 with the objective of communicating previous year's sustainability performance to sustainability champions, senior leadership team and other internal stakeholders, and discussing priorities for the way forward for the business' sustainability actions.

As part of the summit, industry experts from CII and Hero Motors shared relevant insights from their respective experiences with climate action, while crucial learnings and guidance was provided by the senior leadership team.

To know more about the initiatives taken towards our employees refer to Enabling Stakeholders to Rise section of this Report.



#### CUSTOMERS

We engage with our customers, address their needs and give them more than what they ask, for creating customer delight. The stronger our engagement becomes, better is our relationship and more sustainable our business.

Mechanism	Mode	Frequency
Feedback surveys	Online	Need basis [e.g. materiality assessment in F22]
One-on-one interactions	In-person / Online	Ongoing [e.g. product feedback, service feedback, sales pitch for new customers, market surveys, etc. were conducted in F22]
Social media handles	Online	Ongoing
Awards	In-person / Online	Annual

**Key concerns:** Product Quality & Safety, Selling Practices & Product Labelling, Access & Affordability.



#### LOCAL COMMUNITIES

Local communities play host to us as a business, and we consider it our responsibility to integrate their well-being in our business, in a meaningful way. This generates societal prosperity while giving us the fulfilment of Rising - not alone, but together. Through consistent engagement, we work to develop an enriching experience with our communities.

To know more about the initiatives taken towards local communities, please refer to Fostering Inclusive Growth section of the report.

SUPPLIERS



We continue to ensure that our suppliers transition towards more sustainable practices. For this, we undertake important sustainability initiatives like awareness sessions, training programmes, capacity building workshops and regular assessments.

Mechanism	Mode	Frequency
Training and awareness programmes	In-person or online engagements facilitated by internal and external faculty	Three per month
Sustainability assessments	In-person / online	Annual – for select rank-up suppliers
Safety audits	Onsite through third party	Annual – for select rank-up suppliers
Feedback surveys	Online	Need basis [e.g. materiality assessment, interest for ZWL in F22]
One-on-one interactions	In-person / online	Need basis [e.g. query resolution, SBT, RE100, EP100 sustainability assessment, etc.]

**Key concerns:** Business Model Resilience, Supply Chain Management, Materials Sourcing & Material Efficiency.

To ensure a consistent and comprehensive approach across business units, we have articulated the following policies:

- Supplier Code of Conduct**  
<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/M-M-Code-of-Conduct-Suppliers.pdf>
- Sustainable Green Supply Chain Management and Procurement Policy**  
<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/M-M-Green-Supply-Chain-Policy.pdf>

To know more about the initiatives taken towards suppliers, please refer to the Decarbonising the Industry section of the Report.

DEALERS



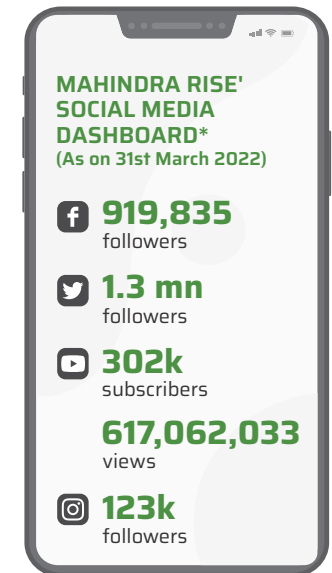
Our dealers expedite response time, enhance company reach and help our customers derive more value from our products and services. Mahindra continues to engage with dealers to improve service quality as well as sustainability, and support dealers in creating customer delight.

Mechanism	Mode	Frequency
Market surveys	Online	Ongoing
One-on-one interactions	In-person / online	Need basis
Dealer meets	In-person / online	Annual
Audits	In-person	Annual
Training programmes for new / upgraded products	In-person	As per calendar

ONLINE FOOTPRINT

Due to internet, we have the luxury of directly engaging with our stakeholders and addressing their thoughts and concerns in real time. It also enables us to voice our narrative.

Our website, social media and online presence not only helps us engage with our stakeholders, but also position our brand.



## MATERIALITY

Materiality is a compass that provides direction to our sustainability journey and also helps us to prioritise our itinerary. Every three years, we consistently evaluate our material issues to introspect our sustainability matters as well as shape future course of action across the triple bottom line. We have continually enhanced the breadth and depth of our analysis to sharpen our materiality identification process.



### Process

It is a collaborative exercise involving all our stakeholders. Determining the material issues is a step-by-step approach, with a detailed stakeholder engagement exercise and a comprehensive materiality analysis, and finally dovetailing the insights to upgrade the roadmap.

The process begins with the identification of material topics. These material topics are screened, grouped into categories or themes, and prioritised. Relevant stakeholders are then identified, grouped into categories and prioritised based on criteria. Engagement strategies [mode, frequency, etc.] are developed according to the stakeholder mapped categories. The questionnaire is designed to ask pertinent queries and record feedback.

Each material topic is assessed based on impact, and the materiality threshold is determined. Material topics are then prioritised as per the score for disclosure using defined criteria.

**We revalidated our material issues in F22 by engaging with senior management, employees, suppliers, dealers, customers / drivers, community, academicians, government, regulatory authorities, industry associations and investors.**

The engagement mechanisms included one-on-one interactions, telephonic conversations, online surveys, visits and email exchanges with various stakeholders.



Our methodology included capability building workshops and a feedback session with Group Sustainability. After benchmarking our issues with our peers, we prepared and prioritised the updated materiality issues for validation.

Next, we conducted one-to-one engagement with our top management for validation and review. This led to the development of the Final Material Assessment Matrix, based on which the Strategic Roadmap for the company was prepared with relevant functions.

At M&M Ltd., our key materiality issues are



CARBON EMISSION



WATER SECURITY



SUSTAINABLE SUPPLY CHAIN



HEALTH & SAFETY



PRODUCT STEWARDSHIP



WASTE TO WEALTH



CSR MANAGEMENT

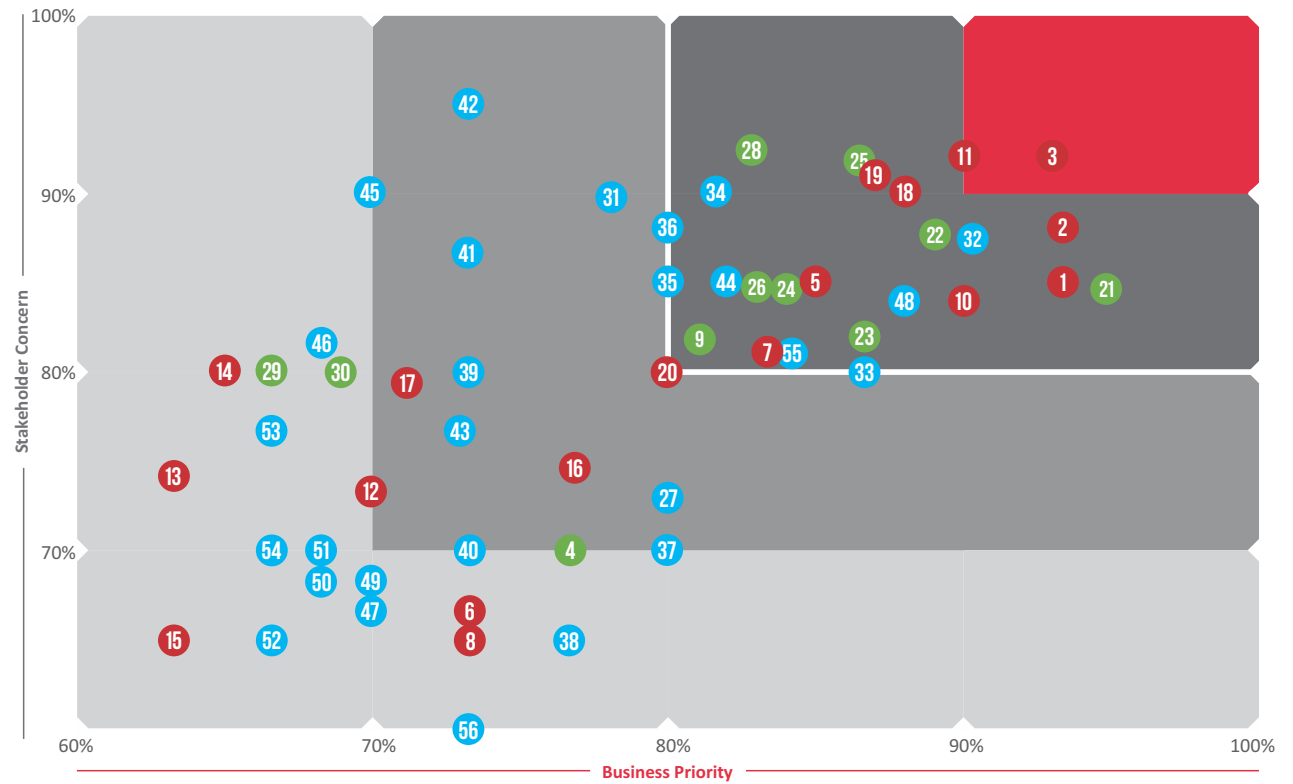
The chapters ahead will elaborate more on activities undertaken by us on these issues.

The sensitivity of an issue to the stakeholders and to the Company, in terms of importance, forms the basis of the materiality analysis, which in turn guides the processes for identifying, devising and managing specific action plans for addressing these material aspects.





AUTO DIVISION MATERIALITY MAP AND LIST (IMPACT OCCURRENCE WITHIN REPORTING BOUNDARY)



Business



Environment



Social

PARAMETERS OF HIGH IMPORTANCE (TOP QUARTILE)

- 1 Cost Control and Profit Margin
- 2 R&D Impetus
- 3 Fuel Efficiency
- 5 Risk Assessment and Compliance
- 7 Market/Product Competition
- 10 Sustainable Mobility: Electric/Hybrid/H<sub>2</sub> Vehicle
- 11 Product Quality
- 18 Supply Chain Optimisation
- 19 Logistics Optimisation and Sustainable Logistics
- 20 Emerging Market Needs

- 9 End of Life Management
- 21 Water Intensity
- 22 Energy Efficiency
- 23 Recyclable/Recycled Material
- 24 Waste Generation
- 25 Climate Change and GHG Emissions
- 26 Tail Pipe Emissions Reduction
- 28 Life Cycle Management

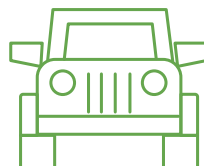
- 32 Customer Satisfaction
- 33 CSR Management
- 34 Employee Productivity
- 35 Health and Safety
- 36 Product Safety
- 44 Training and Education
- 48 Gender Diversity
- 55 Grievance Mechanisms

PARAMETERS OF LOW IMPORTANCE

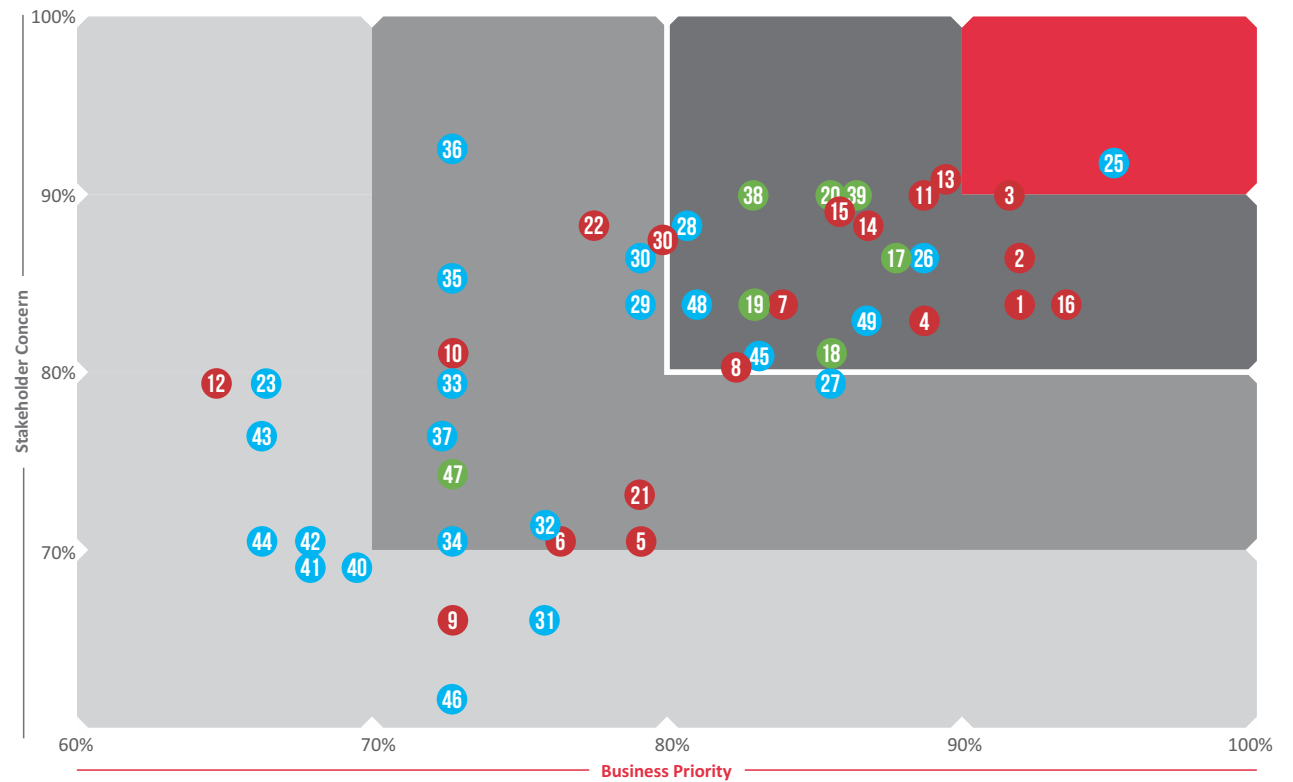
- 6 Solution Selling Beyond Products
- 8 Integrated Sourcing
- 12 Light Weighting
- 13 Green Dealers
- 14 Modularity in Design
- 15 Dealer Profitability
- 16 Sustainability IT Tools
- 17 Product Obsolescence and Phasing Out

- 4 Renewable Energy
- 29 Packaging
- 30 VOC Emissions in Paint Shop

- 27 Attrition
- 31 Employee Capability (Agility)
- 37 Succession Planning
- 38 Supplier Education
- 39 Customer Education
- 40 Traffic Safety
- 41 Appeal to Customers
- 42 Talent Retention
- 43 Dealer Consistency (Talent Retention)
- 45 Customers' Satisfaction with Service
- 46 Urbanisation and Labour Scarcity
- 47 Average Age of Plants
- 49 Brand Image of Mahindra
- 50 Social Media
- 51 Shared Value
- 52 Supplier Satisfaction (Forecast Accuracy)
- 53 Strong Visionary Goals on Sustainability/Strategic Consideration
- 54 Employer Attraction
- 56 Average Age of Plants



FARM DIVISION MATERIALITY MAP AND LIST (IMPACT OCCURRENCE WITHIN REPORTING BOUNDARY)



Business



Environment



Social

PARAMETERS OF HIGH IMPORTANCE (TOP QUARTILE)

1 Cost Control and Profit Margin	17 Water Intensity	25 Customer Satisfaction
2 R&D Impetus	18 Energy Efficiency	26 CSR Management
3 Fuel Efficiency	19 Recyclable/Recycled Material	27 Employee Productivity
4 Farm Tech Prosperity (Farmer Prosperity)	20 Waste Generation	28 Health and Safety
7 Risk Assessment and Compliance	38 Climate Change and GHG Emissions	29 Grievance Mechanisms
8 Solution Selling Beyond Products	39 Water Availability	30 Supplier Satisfaction/Relationship
11 Product Quality		45 Training and Education
13 Soil Health		48 Gender Diversity
14 Supply Chain Optimisation		49 Talent Retention and Succession Planning
15 Logistics Optimisation & Sustainable Logistics		
16 Dealer Management		
24 Market/Product Competition		

PARAMETERS OF LOW IMPORTANCE

5 Integrated Sourcing	47 Packaging	23 Brand Image of Mahindra
6 Dealer Profitability		31 Employee Capability (Agility)
9 Product Obsolescence and Phasing Out		32 Attrition
10 Sustainable Mobility: Electric/Hybrid/H2 Vehicle		33 Appeal to Customers
12 Government Approvals		34 Dealer Consistency (Talent Retention)
21 Light Weighting		35 Talent Retention
22 Modularity in Design		36 Supplier Education
		37 Customer Education
		40 Average Age of Plants
		41 Product Safety
		42 Customers' Satisfaction with Service
		43 Average Age of Plants
		44 Urbanisation and Labour Scarcity
		46 Traffic Safety



**WHAT WE HAVE DONE IN THE LAST YEAR**

**Greening our Operations**

**Decarbonising Industry**

- Product Stewardship
- Sustainable Supply Chain
- Thought Leadership & Partnerships

**Enabling Stakeholders to Rise**

- Ensuring Employee Health, Safety & Well-being
- Fostering Inclusive Growth

**MANAGING RISKS TO MATERIALITY AND TCFD**

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# GREENING OUR OPERATIONS

## OUR IMPACT ON ENVIRONMENT

The automotive industry's environmental footprint on the planet ranges from manufacturing to the use phase and even after the end-of-life of a vehicle. In manufacturing, apart from the use of energy and water, raw materials such as steel, plastic, rubber and paint add to the footprint. In use phase, petroleum derivatives drive up the GHG emissions. The end-of-life phase of a vehicle doesn't mean the end of environmental impact. The plastic, battery acids, and other materials continue to impact nature.

**Being one of the largest car and tractor manufacturers in the world, we are aware of the impact we have on the environment. Therefore, we are taking planet positive initiatives to mitigate the risks.**

Mahindra's environmental sustainability strategy is aligned with the Paris Agreement's goal of limiting global warming to 1.5° Celsius, compared to pre-industrial levels. To contribute on this ambitious target, Mahindra has committed to being a carbon neutral company by 2040 through Science Based Target Initiatives (SBTi). Mahindra is a leader in the ESG space in India and is well-poised to become a global leader. Mahindra joined the 'First Movers Coalition' to work towards driving demand for zero-carbon technologies at the World Economic Forum, along with global giants such as Amazon and Apple. We are the only one named to the leadership band for corporate sustainability by the global environmental non-profit CDP.

**We are the first company in the world to announce doubling of energy productivity; the first Indian company to announce internal carbon price of USD 10 per ton of carbon emitted; and in 2019, we also got the SBTi targets approved.**



We have not only made commitments, but have progressed through actions for greening our operations. In our ESG journey, we have achieved considerably, but a lot still needs to be done. To accelerate the process, we are taking collective actions and working closely with partners to make a meaningful difference.

**M&M has become the first Indian 'Automobile and Components' company to enter the World Index of DJSI.**



## ENVIRONMENTAL POLICIES AND MANAGEMENT SYSTEMS

Mahindra has policies and management systems in place to manage climate related risks. Managing risks is integrated into our overall Risk Management framework that works at various levels across the enterprise with a robust organisational structure for managing and reporting on risks.

The policy includes identification of risks, including Climate Change and related risks, and also those which may threaten our existence. The risk management process has been established across the company and is designed to identify, assess and frame a response to threats that affect the achievement of objectives.



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MANAGING RISKS TO MATERIALITY AND TCFD

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Some of these policies that provide us direction include:

**M&M Code of Conduct - Commitment to the Environment**

<https://www.mahindra.com/resources/investor-reports/governance/policies/Code-of-Conduct.pdf>

**Automotive & Farm Equipment Sector Energy Management Policy**

<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/Energy-Management-Policy-Auto-Sector.pdf>

<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/Energy-Management-Policy-Farm-Sector.pdf>

**Automotive & Farm Equipment Sector Sustainability Policy**

<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/Sustainability-Policy-Auto-Sector.pdf>

<https://www.mahindra.com/resources/investor-reports/FY20/Sustainability-Policies/Sustainability-Policy-Farm-Sector.pdf>



**ENVIRONMENTAL INVESTMENT**

Environmental risks not only disrupt the source but also impact the entire supply chain. To ensure that Mahindra continues to sustain and thrive in such a business environment, we have clear goals and unwavering commitment to achieving environmental sustainability.

We have in place goals on carbon neutrality, water security, zero waste to landfill, resource efficiency, and other elements of sustainability. Our investments are aimed at not only achieving these environmental goals, but also accelerating innovation's new frontier to generate positive financial returns.

**₹ 121 million** was spent towards environment protection, which includes various initiatives.

(In INR million)

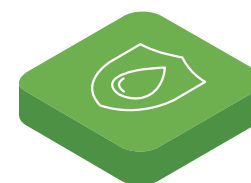
Environmental Investment	Amount
STP / ETP maintenance	32
Air emission monitoring (stack and ambient)	6
Water quality monitoring	4
External certification of management systems	2
Consent application / renewal application w.r.t. pollution control boards	45
Waste disposal / treatment	31
<b>Total Environmental Expenditure</b>	<b>121</b>

**KEY ENVIRONMENTAL MATERIALITY TOPICS**

Mahindra engages with internal and external stakeholders to identify key environmental topics that concern our stakeholders and businesses the most. These are then benchmarked against peers and the final materiality matrix emerges after mapping, prioritising, preparing and validating the topics. Apart from reporting sustainability, we use materiality topics as a strategic business tool to identify and manage risks, opportunities and megatrends. Following materiality topics were found to be of importance for all stakeholders during assessment:



**CARBON EMISSION**



**WATER SECURITY**



**WASTE TO WEALTH**

These core topics were given due importance while formulating the sustainability strategy. We are committed and took initiatives pertaining to each topic mentioned in their respective section.



# CARBON EMISSIONS



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- Ensuring Employee Health, Safety & Well-being
- Fostering Inclusive Growth

MANAGING RISKS TO MATERIALITY AND TCFD

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Mahindra has a thorough understanding of climate change and focusses on long-term initiatives that have a positive effect on environment. We are committed to achieving carbon neutrality target by 2040 and are well on the way to reduce carbon emissions across manufacturing operations.

## MANAGEMENT APPROACH

We follow a comprehensive approach for carbon emissions mitigation and removal. It includes focussing on and investing in low carbon energy, automobile recycling, waste to energy and electric mobility. We continuously measure, control and mitigate emissions to reduce our carbon footprint and the risks associated with it. For removal of carbon from the environment, we continue to plant trees through our tree plantation drive – Project Hariyali.

M&M Ltd. became one of the nine Global Transport OEMs in the Leadership Band to receive 'A' Rating in CDP Climate Change and one of the eight companies from Transport OEMs in CDP Water.



## TOTAL ABSOLUTE GHG EMISSIONS

### Absolute Scope (1 + 2) GHG Emissions

(tCO<sub>2</sub>)

	FY2019	FY2020	FY2021	FY2022	Target
Scope 1 (Direct Emissions)	56,789	48,590	44,542	55,451	55,542
Scope 2 (Indirect Emissions)	285,800	236,011	205,592	233,941	279,522
Total Absolute Scope (1+2)GHG Emissions	342,589	284,601	250,134	289,392	335,064

Note

- The change in the data for the previous financial year is due to inclusion of MVML in the reporting boundary.
- The absolute emissions have increased in the current financial year compared to the last financial year due to the increase in activities after the COVID restrictions.
- In line with our SBT emission reduction roadmap, an emission intensity reduction target of 4.1% year-on-year for the next 15 years was derived and used to set the Scope 1 & 2 absolute emission reduction target for F22.

### Absolute Scope 3 GHG Emissions

(tCO<sub>2</sub>)

Source	FY2019	FY2020	FY2021	FY2022
Scope 3 (Other Indirect Emissions)	66,525,348	58,425,531	63,361,170	65,829,032

Note: In the last years' report, for F19 we had considered only 6 categories. However, for this years' report, we have considered all the applicable categories of Scope 3 emissions as per SBTi for F19.

## GHG MITIGATION

In the reporting year, our businesses together mitigated 10,432 tCO<sub>2</sub> of GHG emissions. The details include:

Sector	FY2022
AD	3,503
FES	1,458
NPD	55
MRV	738
<b>Total (A)</b>	<b>5,754</b>
<b>F21 Projects (B)*</b>	<b>4,678</b>
<b>Overall GHG Mitigated (A+B)</b>	<b>10,432</b>

\*4,678 tCO<sub>2</sub> is the GHG mitigation impact in the year F22 of the projects initiated during the year F21



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**CARBON REDUCTION INITIATIVES**

**Measures Taken to Reduce Scope 1 and 2 GHG Emissions**

**ACCELERATING ENERGY TRANSITION TO ACHIEVE CARBON NEUTRALITY**

It is essential for us to shift from fossil-fuel based energy systems to renewable energy to achieve carbon neutrality targets. Apart from reaching our targets, the initiatives will contribute to India's solar power target of achieving 175 GW by 2022. In the reporting year, we took two initiatives to reach our goals, harness the power of renewable and carbon-neutral resources to be energy secure, and reduce the cost associated with fossil-based energy.

**M&M adopted a 60 MWp captive solar plant located in Parbhani in the Marathwada region. The solar plant will be built, owned, and operated for 25 years by ReNew Sunlight Energy Pvt. Ltd., which is a 100% subsidiary of ReNew Power Pvt. Ltd.**



**POTENTIAL OUTCOMES**

This project is set to result in significant progress towards the achievement of carbon neutrality and SBTs by mitigating 79,000 tons of carbon emissions per year, equivalent to nurturing 3.7 million trees every year or the provision of a year's supply of power to about 20,650 Indian households.

**Measures Taken to Reduce Scope 3 GHG Emissions**

Mahindra has been exporting products to several countries and focuses on mitigating the emissions due to transportation by three methods: Load Consolidation, Route Optimisation, and Alternate Mode.



**LOAD CONSOLIDATION**

By vehicle optimisation (changing the vehicle or making modifications), more load per truck can be carried, reducing the number of vehicles for the same load, and corresponding decrease in emissions.

**ROUTE OPTIMISATION**

Route optimisation is achieved by various methods, including vendor localisation, direct dispatches to the dealer from the plant, creating a cross dock, etc. This reduces the amount of fuel burnt and corresponding decrease in emissions.

**ALTERNATE MODE**

Alternate modes of transport, like a train instead of a truck to carry tractors or cars, considerably reduce the amount of emissions.





CASE STUDY



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# Innovative Solution for a Complex Problem | M&M Chakan

## Demand Side Management in Compressed Air

M&M Chakan is one of the largest plants in M&M comprising a 40-km compressed air pipeline feeding press, paint, and aggregate shops. Owing to the complex network, we faced air leakages.



### Challenge

Due to air leakages in shops, we were required to run a 315-kW capacity compressor instead of a 160-KW capacity in 3rd shift. To avoid this additional compressor operation in 3rd shift, we used to send an operator to close the shop valves at the start of 3rd shift and open them again at the beginning of 1st shift. This used to take a lot of time (3-4 hours). Till that duration, an additional compressor was kept 'on' which consumed higher energy.

### Action

We installed a motorised valve at the shops' incoming receiver to start and stop the main valve remotely, simultaneously, and instantaneously to reduce activity duration. We also installed valves as modulators and a timer mode instead of manual operation.

The entire integration work was done in-house by the team, as external visitors were not allowed due to COVID restrictions. The knowledge of replicating this for the other plants remains with the team.

### Outcome

This project will save 700 tons of CO<sub>2</sub> annually. Between September 2020 and March 2021, the project already resulted in a cost saving of INR 3.1 million, taking potential annualised savings to around INR 7.0 million.

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## SCIENCE BASED TARGETS

Mahindra has taken emission and carbon footprint reduction targets with climate science to future-proof growth. We are also contributing our part in the global fight against climate change by taking on these targets as per the SBT framework. Mahindra & Mahindra Ltd. committed to reduce Scope 1 and Scope 2 GHG emissions by 47% per equivalent product unit by 2033 from a 2018 base year. We also committed to reduce Scope 3 GHG emissions by 30% per sold product unit by 2033 from a 2018 base year. The status of SBTi target is given in the table below:

Sector	Base Year	Target Year	Target Type	Emission Type	Emission Reduction Targets (%)	Emissions (Base Year) tCO <sub>2</sub>	Emissions (F22) tCO <sub>2</sub>	Current Status (%)
Auto	2018-19	2033-34	Intensity	Scope (1+2)	47%	0.228	0.238	4%
				Scope 3	30%	27.48	28.28	3%
Farm	2018-19	2033-34	Intensity	Scope (1+2)	47%	0.230	0.307	-10%
				Scope 3	30%	150.63	147.13	-2%

## ENERGY

Efficient use of energy is critical to mitigating risks of climate change and contributing to the Sustainable Development Goals. Mahindra focusses on a two-pronged approach of energy efficiency and renewable energy. The initiatives in these directions will help mitigate climate risks and reduce cost of energy.

**₹ 71.9 million** Investment | **₹ 62.4 million** Actual Annual savings | **1.2 years** Payback period

### Absolute Energy Consumption (GJ)

	FY2019	FY2020	FY2021	FY2022
Direct	1,064,707	839,794	768,273	958,952
Indirect	1,277,276	1,061,143	978,127	1,163,083
Total	2,341,983	1,900,937	1,746,400	2,122,034

Note

- The change in the data for the previous FYs is due to inclusion of MVML in the reporting boundary.
- The absolute energy consumption has increased in the current financial year compared to the last financial year due to the increase in activities after the COVID restrictions.

### Energy Savings (GJ)

Sector	FY2019
AD	20,893
FES	8,199
NPD	250
MRV	3,363
<b>Total</b>	<b>32,704</b>
<b>F21 Projects (B)*</b>	<b>24,191</b>
<b>Overall Energy Savings</b>	<b>56,896</b>

**56,896 GJ energy was saved through sustained energy saving initiatives in F22.**

\*24,191 GJ is the Energy saving impact in the year F22 of the projects initiated during the year F21



### ENERGY SAVING INITIATIVES

#### Swaraj Foundry

- Replacement of existing 3-star rated conventional AC to 5-star rated inverter AC
- Replacement of all conventional HPMV / HPSV lights to LED lights
- Installation of solar water heater
- Air leak arrest with ultrasonic air leakage tester
- Swaraj Division Foundry is using electricity supplied from PSPCL as the major form of energy. The grid capacity of our plant is 66 kV and the electrical energy is managed by digital electric meters at different locations on the shop floors. Daily monitoring and recording of electricity use is being done.





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NASHIK PLANT - 1

ELECTRICAL ENERGY MANAGEMENT

- Permanent magnetic fan for ASU 1 and 5
- Adiabatic pre-cooling for chiller
- VFD for hydraulic press, chiller cooling pump, roller tester, tack rag blower and surface coagulation pump
- Inverter-based CO<sub>2</sub> welding machine
- Energy efficient water pump
- Compressed air leakage reduction

MRV

Replaced conventional light fixtures with LED at project level resulting in substantial reduction in overall consumption due to low voltage and less power.

The initiative also resulted in other benefits such as long life of the fixture, instant switching capability, and higher illumination for lower power rating.



CASE STUDY



EC Blower Technology

The EC technology combines AC and DC voltages. EC blower is essentially a fan with a brushless DC motor for controlling a fan rotor. The replacement of conventional blower with EC blower helped us increase the motor efficiency from 75% to 95%, bringing down the belt drive and drive losses to zero from 7% and 3%. It has also improved the system efficiency to 75% from the earlier 45%.



EC Blower Technology

	Conventional Blower	EC Blower
Motor Efficiency	75-85%	95%
Belt Drive Losses	5-7%	0%
Drive Losses	2-3%	0%
System Efficiency	40-45%	70-75%

Nasik Plant 1	FY 2021-23
Rudrapur	

AD Kandivli	FY 2023
Chakan	
AD ZAH	
Swaraj 1	
Nagpur	
Swaraj 2	

The technology has an annual reduction potential of 2,800 tCO<sub>2</sub>

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*CASE STUDY*



# Defining Novel Trail in Energy Saving



## Challenge

The spot-welding operation falls in variable load in energy consumption and since it is standard, no one looks at it as an opportunity. At Scorpio body shop PU, Nashik Plant, our aim was to take the leap and challenge this domain, as it has got 67% share in total energy consumption, without affecting the weld quality. Inspired by the Rise philosophy, we wanted to create something unique which should establish a benchmark.

## Action

Worldwide there are only three welding class types in resistance spot welding. We challenged the standard and established the exact correlation between weld cycle, current and energy consumption. We innovated the fourth weld standard class (prior three welding class that exist – A class / B class / C class). This new type combines A class and C class weld implying new theory of getting more heat generated in spot welding with lower force and reduced weld cycles. Our innovation has given a breakthrough solution for energy reduction in spot welding process (in coated as well as non-coated sheet) which was never thought before.

The implemented solution is applicable to all spot-welding processes in all industries, but this is not identified for power cost reduction aspect by any industry. We are the first one in Nashik plant who thought about it and implemented it successfully.

## Outcome

New welding class innovated that is energy efficient and superior in weld integrity, and won the Most Impactful Sustainability Project Award 2021 at Mahindra.

## PEOPLE

- Optimised weld cycles of 123 guns resulted in reduction of work content
- Human safety improved and fatigue reduced

## PROFIT

- Power saving per BIW – 4 units / BIW (INR 36 saving per BIW)
- Annualised power cost saving – INR 1.84 million
- Spares cost of INR 0.175 million reduced
- Potential saving of INR 6.0 million through horizontal deployment in Nashik plant

## PLANET

- Carbon footprint reduced by 224 tons
- Spares consumption reduced by 14%



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Renewable Energy Adoption

Growing the share of RE in the total electricity consumption of M&M ensures environment custodianship as well as sustainable growth.



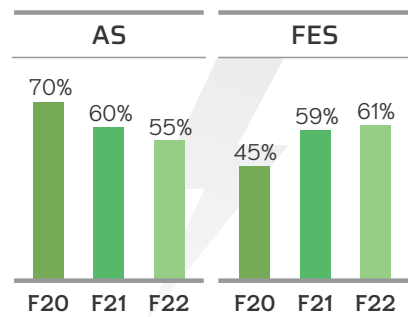
M&M's renewable electricity consumption stood at 12% in F22.

- Solar power capacity at Nashik Plant 2 stood at 42 kWp and is now utilising 40% of the total energy consumption from renewable energy
- Mahindra Group's first wind turbine with 4.2 MW capacity installed, which saved 80 lac units leading to approximate financial savings of INR 56.7 million

55% increase in utilization of total renewable electricity compared to F21.

Enhancing Energy Productivity

Mahindra recognises that we cannot manage what we can't measure. Therefore, we continue to monitor Energy Productivity (EP) and coming up with energy efficiency initiatives. We record Energy Productivity data separately for AS (Auto Sector) as well as FES (Farm Equipment Sector). Following is the EP data trend w.r.t. baseline year (2008-09).



AIR QUALITY

Air quality is the most serious environmental risk affecting the health of humans and business. Poor quality of air leads to respiratory and cardiovascular diseases. On the business front, it impacts crop yields and ecosystems affecting economic growth. Mahindra recognises the importance of both - health of the people and the environment.

We adhere to all the statutory norms and regulations, in the state and the countries we are present in. We also meticulously monitor systems to keep track of various pollutants that contaminate the air. In accordance with the revised National Ambient Air Quality Standards (NAAQS 2009), PM10 (size less than 10 µm), PM2.5 (size less than 2.5 µm), Sulphur Oxides (SOx) and Nitrogen Oxides (NOx) are regularly monitored across our manufacturing and service locations.

Some manufacturing plants also monitor more specific pollutants applicable to their processes, like Respirable Suspended Particulate Matter (RSPM), Carbon Monoxide (CO), Methane (CH4), Ozone (O) and Lead (Pb), among others.



Ozone Depleting Substances (ODS)

The ozone layer is like an invisible natural shield that protects earth from sun's ultraviolet rays. When consumption of chemicals rise, ODS such as hydrofluorocarbons (HFCs), halons, hydro chlorofluorocarbons (HCFCs), etc., deplete this natural shield. We continuously monitor and improve our processes to reduce our consumption of resources and emission of ODS, to keep the shield intact.

BIODIVERSITY

Mahindra is committed to conserving and rejuvenating biodiversity. Mahindra Hariyali, our initiative designed to improve India's green cover and protect the country's biodiversity, was launched in 2007. The project has now revised its target to plant 5 million trees annually instead of earlier 1 million trees. So far, 20 million trees have been planted under the project. Besides addressing the climate change risks, it also supports livelihood opportunities and encourages better socio-economic benefits.

Globally, Project Hariyali has contributed to climate change resilience. The project has aided in the sequestration of more than 390,000 tonnes of carbon since its inception. The project's work at Araku, registered with the Ministry of Environment, Government of India, qualifies as a carbon sequestration project compliant with UNFCCC's Kyoto Protocol guidelines. Under a memorandum of understanding signed between Mahindra and Nandi, its implementation partner, Paris-based Global Livelihoods Fund - a Carbon Offset Fund led by Danone, has used carbon credits from Phase 1 of Project Hariyali in the European ETS programme.

Hariyali

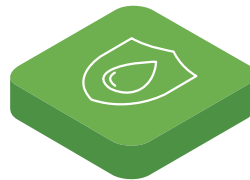


In F22, Mahindra Group planted 1.57 million trees across India.

None of our operations are adjacent to protected areas and close to key biodiversity areas.



# WATER SECURITY



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The Mahindra Group's goal is to be water positive, i.e., harness more water than we consume. M&M is aligned with the goal. We are enhancing water productivity by reducing the intake of fresh water and reusing, plus recycling to ensure water security at each of our locations. At Mahindra, we have been contributing our bit to water security for our community and business.



## MANAGEMENT APPROACH

Mahindra follows a comprehensive approach that looks at multiple facets of conservation and rejuvenation of water including water management and reporting practices, identifying and eliminating water leaks, adoption of new technologies that reduce water use, building rainwater harvesting structures, and adopting ponds for water storage. All these initiatives are in line with the Group's commitment to become water positive.

Following are some of the key water security initiatives taken in the reporting period at our divisions.

### INITIATIVES - SAVING THE PRECIOUS RESOURCE



#### AS NASHIK PLANT 1

##### RAINWATER HARVESTING

Harvested 154,550 KI of rainwater to become a certified water positive plant

##### WASTE WATER TREATMENT AND REUSE

Achieved 100 days without raw water in paint shop through 100% use of treated water

##### WATER REUSE

Installation of water aerator in place of conventional taps, water cascading through reuse of water and no usage during idle cycle

##### WATER CONSERVATION

- Waterless urinals
- Four water recharge pits
- Measuring daily water balance

#### SWARAJ DIVISION

##### WASTE WATER TREATMENT

Swaraj Foundry Division uses groundwater for day to day operations. For water management, we have individual meters at individual bore wells monitoring the water consumption on daily basis. We have a STP-cum-ETP with a capacity of 55 KI/day for the treatment of our wastewater and the treated water from it is being used for gardening purposes.

##### GROUNDWATER RECHARGE

As per Dynamic Ground Water Resource India data, Swaraj Division Foundry falls under Non-notified area – Safe Category. Hence, the total groundwater recharging requirement is 50% of 75,000 cubic metres. That comes to 37,500 cubic metres per year. In order to achieve that, we constructed 3 rainwater harvesting pits with a capacity of 7,024 cubic meters per year.





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POND ADOPTION

Adding to harvesting pits, we have adopted a pond in the local area with a recharging capacity of 33,795 cubic metres per year. A storm water collection tank of 320 KI capacity has already been constructed at the site. We have constructed this tank for storage of the storm water from areas other than the rooftop. The stored storm water shall be kept for firefighting, irrigating green areas, and other such purposes, instead of using fresh water.

OTHER INITIATIVES

- Installation of R.O. water plant at ETP outlet
- Replacement of water-cooled compressor with air-cooled compressor
- Installation of:
  - Piezometer
  - Water sprinkler for watering the lawns
  - Water-free urinals

OTHER KEY WATER CONSERVATION INITIATIVES

RO FOR STP

At Auto division, Kandivali plant, a new containerised reverse osmosis plant is installed which treats the STP treated water and converts waste water to potable quality water. The permeate water is being recycled for processes and cooling tower make-up water.

RAINWATER REUSE

At Chakan plant, infrastructure is created wherein softener and filtration system is installed to reuse the harvested rainwater in paint shop processes.

RECYCLING OF WASTE WATER

In FD Nagpur plant, infrastructure is created to recycle the treated ETP water for toilet flushing in washrooms.

**Water recharge increased to 0.85 million m<sup>3</sup> in F22 from 0.79 million m<sup>3</sup> in F21**

Total Water Consumption

m<sup>3</sup>

Sector	FY2019	FY2020	FY2021	FY2022
AD	1,254,725	1,010,294	810,943	987,855
FES	527,495	482,823	445,345	438,404
SBU	37,167	38,511	43,403	49,015
NPD	7,769	7,851	6,656	6,008
MRV	131,214	92,985	61,111	70,242
CC	41,069	29,637	14,186	17,523
TWD	16,886	38,455	37,762	34,440
<b>Total water consumption</b>	<b>2,016,326</b>	<b>1,700,557</b>	<b>1,419,407</b>	<b>1,603,486</b>

M&M has worked on various water conservation and water efficiency improving strategies which has helped in reducing the municipal and fresh ground water consumption in F22.

We have a target of reducing 3% net fresh water consumption year-on-year for the next 3 years. This is in line with our water security goal from our sustainability roadmap.

**No water source was significantly affected by M&M operations.**

**The total net fresh water consumption was well below the target for this year.**

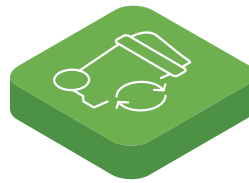
DISCHARGED WATER QUALITY



At Mahindra, waste water is not seen as a waste but as a potential opportunity. This perspective helps us to consider waste water as a resource which can be recycled and treated suitably within the organisation for operational purposes such as heating and cooling, and non-operational purposes such as gardening, to replace groundwater use.

Mahindra has implemented safe waste water management practices to protect the ecosystem. Some of our key initiatives are in the area of treating effluents before releasing them into natural water bodies, continuous monitoring of waste water discharge to ensure that it is free from pollutants, and adhering to the limits specified by the state and national pollution control boards.

# WASTE TO WEALTH



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In this resource-constrained world, challenges such as increasing scarcity of land, energy, water and materials are quickly intensifying. One of the ways to address this challenge is to transform waste generated into a valuable resource. Mahindra has been on the path of circularity, where effective and efficient waste management practices help waste become a source of raw material to produce a valuable product.

## MANAGEMENT APPROACH

Mahindra follows a waste-to-resource approach. For us, waste is not a burden but a resource that can produce sustainable benefits not only for our business, but also for the health of the people and planet. We are committed to responsible disposal of waste as per all applicable norms, leading to better ecosystems.



## MINIMISING WASTE TO LANDFILL

Our initiatives towards minimising the amount of waste that enters the landfills from our operations are bearing results, as seen for the locations below:

Sector	Locations	% Diversion from Landfill
AD	Haridwar	100%
	Igatpuri	98.40%
	Kandivali	99%
	Nashik Plant 1	97.30%
	Zaheerabad	100%
	Chakan	96.10%
FD	Nashik Plant 2	100%
	Jaipur	100%
	Kandivali	96%
	Nagpur	100%
	Rudrapur	100%
SD	Zaheerabad	97%
	Swaraj Plant 1	100%
	Swaraj Plant 2	100%
SBU	Hyderabad	100%
	Jaipur	100%
	Kanhe	100%
MRV	Chennai	100%
Corporate Centre	Worli	98.50%
TWD	Pithampur	99.70%

For us, hazardous waste is a valuable resource that can be turned into something new and useful to give us the competitive edge without having a negative impact on the environment.

Since most of our plants follow the ZWL process, the hazardous waste is now sent to authorised recyclers and for co-processing to cement industries to ensure that we minimise the waste going to landfill.

The total hazardous waste generated in the current year was 5,864 tons, out of which 4,543 tons was recycled.



**5,864 tons**  
total hazardous waste generated



**4,543 tons**  
hazardous waste recycled

71% of M&M's waste was recycled in F22.

77% of hazardous waste generated is now being recycled through authorised recyclers and cement co-processing plants.

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Turning Waste into Resource

ENVIRONMENTAL CARE THROUGH PADCARE BINS

Sanitary waste usually ends up in landfills and seas. In order to turn this waste into resource, Mahindra installed 37 PadCare bins which can break down toxic waste of sanitary napkins and recycle disposed pads into cellulose for further use in packaging industry. Mahindra turned this waste material into flower pots.



37

PadCare Bins



2,087

(Nos.) Pad collection



56.28

(kg) Material processed



1,219

(litres) Landfill space saved



11,060

(kg) Carbon mitigated

REUTILISATION OF PAINT SLUDGE

Paint Sludge is the waste generated during the painting process. This waste is hazardous material and legal permissions are required for disposal as it is harmful for the environment.

We used this waste and turned it into sludge powder that is used as one of the ingredients to manufacture powder coating paint. We used 20% dried paint sludge in the powder paint keeping the quality intact.

WASTE REDUCED THROUGH OPTIMISATION OF BATTERIES

Through optimisation of battery usage in office UPS infrastructure at MRV, we were able to reduce hazardous waste generation.

The number of batteries during replacement cycle reduced from 96 to 76. This led to a decrease in maintenance cost, reduction of energy usage to charge the batteries, and cut the space utilised.

REUSE OF EXCAVATED SOIL TO MAKE 4X4 TRACK

MRV took a frugal and sustainable initiative to transport unsuitable soil from the MSTP premise. The soil was dumped in 4x4 track area (which was not planned in phase-1) to create heaps, which later converted into critical gradient climbing in 4x4 adventure tracks. The soil was also used in raising the ground level at the lake boundaries resolving the issue of costly elevated boundary construction at the lake side to restrict water inflow during rains.

More than 2 lac+ m<sup>3</sup> excavated earth material was filled in the lake side low level areas and 4 x 4 adventure track. This not only solved the problem of unsustainable soil, but also saved a significant high cost.

SPILLS

Spills can pose safety and environmental risks. At Mahindra, we have SOPs for all processes to eliminate spillages. The chances of spill reduce considerably if the SOPs are followed. In case of a mishap, requisite preventive steps are taken to mitigate the risk of spillage, and to ensure the safety of employees and the environment.

**No significant spill incidents were recorded during the reporting period.**

MATERIAL CIRCULARITY

Doing more and better with less has been a part of Mahindra's DNA. For further greening our operations, we are focussing on discarded products that can serve as raw materials for new products or materials. This material circularity eliminates financial, environmental and accessibility of raw materials risks, and helps us in contributing substantially to low-carbon and green economies.

We leverage technology and innovation to find better processes and improve our efficiencies to reduce our material consumption. We also recycle and reuse waste to minimise the amount of material used. We understand that consumption of raw materials and their processing impact the soil, water, biodiversity, and ecosystem functions; and ensure circularity to make the process more sustainable.





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Innovation in Material Use

NEW MICRO-ALLOYED CONNECTING ROD FOR LIGHTER, GREENER NEW THAR ENGINE

The connecting rod is one of the critical components which govern the weight of reciprocating parts of engine crank train system. The new engine project was crucial for three major launches of M&M – All New Thar, and the upcoming XUV700 and Z101. Hence, it was necessary to implement technologies to improve fuel efficiency, emission control and wise utilisation of raw material. We used Micro-Alloyed Steels which is high strength with optimum raw material cost. This not only reduced 40.8 tonnes of steel usage for 60k engines, it also made the engine lighter leading to significant improvement in fuel efficiency and emissions reduction.



REDUCING THE RAW MATERIAL CONSUMPTION USED FOR CORE MAKING

Core shop in Swaraj Division Foundry is responsible for core making. Out of 23 raw materials, use of four raw materials is quite high – Mix Sand Wastage, Amine gas, Resin, and Hardener. In order to reduce the consumption of Mix Sand Wastage, we used the loose sand coming from blow plate; to cut down the use of resin and hardener, we used closed plastic tank that stopped moisture absorption; sand level sensor provided in hopper set the required sand level in order to reduce the sand holding time resulting in reduction in mix sand wastage. These steps helped bring down the raw material use significantly.

OPTIMISING THE RAW MATERIAL OF LIFT ARM

Hydraulic system is a key feature which controls the position and draft of the tractor implement. Existing hydraulic lift arm was higher in weight (11.2 kg per tractor) and in cost. In order to optimise weight, hydraulic lift arm had to be re-designed.

We designed a new Solid Solution Ferritic (SSF) Casting grade to optimise weight of the new lift arm with the same strength and function, but at lesser material cost. The new design also led to reduction in overall weight of the tractor leading to better fuel efficiency.



- Weight of lift arm – **reduced to 4.3 kg from 5.6 kg**
- Total weight saving per tractor – **2.6 kg**
- Total weight saving per annum – **260 ton**

COMPLIANCE

Environmental risks and compliance are closely aligned. A robust risk management programme without compliance, or vice versa, is not feasible. At Mahindra, we go beyond compliance. We follow globally benchmarked best practices and standards, and adhere to all applicable laws, regulations, guidelines and specifications relevant to our business for the betterment of the planet and people. We also learn from others and share our experiences to raise industry standards in the areas of environment, health and safety.

**We have not paid any fines related to environmental or ecological issues in the past five years. During the year, there was no environmental violation by M&M.**

PACKAGING

Wasteful packaging runs the risk of ending up as landfill waste. Mahindra focusses on the design, material and process of packaging to reduce waste, and make it eco-friendly, cost-effective and convenient. It helps us enhance the productivity of resources and environmental performance.

INITIATIVES

At Spare Business Unit Jaipur, we have been taking several initiatives for reducing packaging and making it more sustainable.

- Corrugated box strips produced by shredding machine to eliminate the use of bubble wrap
- Metal pallets used instead of wooden pallets
- Truck loading optimisation
- Reuse of good quality box with Mahindra branding





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# PRODUCT STEWARDSHIP

Launch of XUV700: it became the fastest SUV in India to get over 1 lac bookings, won 29 awards and was also India's first full-size 7-seater SUV to get 5-star Global NCAP rating



Partnership with Hero Electric to jointly produce, develop supply chain, and share platform for electric two-wheelers



Heralding the SUVs of tomorrow with a brand new identity



SPORT  
UTILITY  
VEHICLES

Launch of Krish-e suite of mobile apps



Introduction of Mera Swaraj Education Support Programme



Driving sustainable mobility with the launch of e-Alfa Cargo and Alfa CNG



Launch of Yezdi range of motorcycles



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**From unveiling the SUVs of tomorrow with unprecedented value proposition and cleaner engines, to spearheading farm prosperity through mechanisation, digital products and sustainable solutions – we are decarbonising the industry; one product at a time.**

Our focus continues to remain on embedding innovation, safety and sustainability at the design and manufacturing stage, and infusing greater economic value and pride of ownership in the use phase. We are also actively working with stakeholders across our value chain to ensure that our products are good for the health of the people as well as the planet, even after their useful life ends.

F22 saw a plethora of launches across the spectrum of our offerings; from XUV700 – the global SUV to the FURIO 7 range of LCVs, from a rice transplanter and a self-propelled combine harvester to an e-cart for last-mile mobility.

**MANAGEMENT APPROACH**

Our approach remains proactive as ever. We manufacture products and provide services that are powered by innovation and answer a specific need of any segment of the market. They not only provide comfort and safety to our customers, but are also more environment-friendly by consuming less fuel and reducing emissions.

Mobility is what connects India – the people who reside here, as well as the larger concept of Bharat that resides within it. Having catered to the needs, wants and aspirations of the urban customers as well as the rural farmer for over 75 years, we have a fair understanding of what drives them and what they are likely to drive. For urban India, we design mobility solutions that reduce congestion and pollution while enhancing comfort, safety, and driveability. For rural India, our range of tractors, farm equipment and services like Krish-e catalyse agricultural growth and increase farm prosperity while streamlining resource consumption.

**The FUTURise framework shapes our ambition to transform ourselves into a global innovation powerhouse driven by technology. This approach is rooted in three guiding principles: Do more with less, Do it together, and Do it for all.**



**NEW PRODUCTS**

Our products are a manifestation of our purpose of helping people to Rise. They are an outcome of human intellect, endeavour and perseverance, aided by technology and global best practices.

**In F22, 455,570 vehicles and 354,698 tractors were sold.**



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New Developments | Auto Sector

We are one of the few domestic passenger vehicle companies who are gearing up to disrupt the EV segment. We plan to invest INR 3,000 crore in the segment over the next 2-3 years and also looking to leverage partnerships in areas like EV technology build-up, battery management and charging infrastructure set-up.



The All-new Global SUV



Every once in a while, an automobile comes to change the future course of its manufacturer and in the process, it transforms the segment itself. The XUV700 marks the beginning of a whole new Mahindra and a new era for the SUV segment in India.

**Rajesh Jejurikar**  
Executive Director,  
Auto & Farm Sectors,  
M&M Ltd.

Launched on August 14, 2021, the XUV700 (pronounced as XUV, 7 double 'O') packs a commanding presence, a sophisticated driving experience, and spirited performance, along with world-class safety features and a whole gamut of first-in-class technologies. The XUV700 is powered by Mahindra's tried and trusted mStallion and mHawk engines in the petrol and diesel variants respectively. These engines combine amazing horsepower and low-end torque with impressive fuel economy for its class.

It boasts the Advanced Driver Assistance System (ADAS) in the top-spec AX7 variant. ADAS includes road safety features like adaptive cruise control, lane keep assist, high beam assist, automatic emergency braking, amongst others. All these features together made **XUV700 India's first full-size 7-seater SUV to get 5-star Global NCAP rating.**

XUV700 has taken the Indian automotive market by storm. Its booking started on October 02, 2021 and within 90 days, 14,000 vehicles were delivered. It also became the fastest SUV in India to hit the 1 lac bookings mark. As of March 2022, XUV700 had won 29 awards, out of which 14 were car of the year awards.





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New Developments | Auto Sector

The Authentic Indian SUV with Italian Interior Design



In July 2021, the Bolero Neo was unveiled. It has been designed for young, evolving customers and is powered by our iconic mHawk 100 engine. Built on the 3rd generation chassis shared with Scorpio & Thar, **the Bolero Neo's safety features include standard dual airbags, anti-lock braking system (ABS) with ccc (EBD), cornering brake control (CBC) and ISOFIX child seat.**



The existing Bolero will continue to sell along with the Bolero Neo in the market. Its addition to the Mahindra brand portfolio will help retain Bolero amongst the top 10 selling SUVs in the country.





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New Developments | Auto Sector



**Mahindra  
Alfa CNG -  
In a class of  
their own**

To bolster the sustainable mobility portfolio, the new Alfa CNG was launched in both Passenger and Alfa Load Plus (Cargo) forms in April 2022. It offers a number of class-leading features like segment-best torque of 23.5 Nm, best-in-class sheet metal thickness for more durability, and a 395 cm<sup>3</sup> water-cooled engine that is not only the biggest in its class but also delivers a mileage of 40.2 km/kg in Passenger variant and 38.6 km/kg in Alfa Load Plus (as per ARAI tests). Maintenance for the Alfa CNG will be provided via a vast 800+ dealer touchpoint network.



**The launch of new Alfa CNG Cargo and Passenger makes us a full range player by offering our customers multiple options including electric, diesel and CNG to meet their different mobility needs.**



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## Driving Electric Mobility Forward

The future of mobility is set to shift owing to the combination of climatic change, growing fuel prices and urban transportation issues. To a large extent, e-mobility addresses all of these issues. According to NITI Aayog and Rocky Mountain Institute, India's EV market could touch USD 152.2 billion by 2030, and about 80% of two- and three-wheelers and 50% of the country's four-wheelers could be electric vehicles.

The Electric Vehicle (EV) space is, thus, set to see tremendous changes in the next two to three years and Mahindra is gearing up to play a leading role in it by investing INR 30 billion to build-up technology, launch new products, ramp up production and forge strategic partnerships.

### Electrifying the last-mile mobility

India, the world's top market for motorcycles, is also one of the biggest for three-wheelers. In the last two years, despite subdued demand for three-wheelers owing to the pandemic, the sales of electric models have been strong and positive. In the last-mile delivery, electric rickshaws are also gaining ground with their fuel cost advantages.

The demand is also buoyed by the government, which has been promoting e-mobility as a means to curb oil imports and worsening air pollution.

### E-ALFA CARGO SMALL CART, BIG BENEFITS

In February 2022, Mahindra entered the burgeoning electric cart segment in India with Mahindra Electric's e-Alfa Cargo. Despite its small dimensions, it has a large and wide cargo tray with a 310 kg payload. On a single charge, customers can travel 80 km with a top speed of 25 km/h. With a low running cost of just 59 paise per km, the e-Alfa cargo is an affordable product in the company's growing electric portfolio, which already includes the Mahindra Treo Zor electric three-wheeler available in three variants.



This increased adoption is also the reason why EV leasing as a concept has become increasingly popular. EVs can be cost-effective in the long run given prevalent petrol and diesel prices, but the initial cost is prohibitive. Since EVs are still nascent, banks are sceptical about sanctioning loans. Moreover, the delivery partners are often cash-strapped individuals for whom meeting monthly down payment obligations could be difficult.

This is where leasing makes a strong case for itself. It offers a number of benefits like zero down payment, no additional expenses like road tax, registration and yearly insurance, no cost of maintenance, and cost-effective vehicle upgrades.

### MAKING EV ADOPTION EASY

Quiklyz, a vertical of M&M Financial Services Limited, offers the largest portfolio of EVs for leasing and subscription to prospective customers. It offers all the aforementioned services with benefits like vehicle upgrades every 2-3 years and monthly subscription charges for EV four-wheelers.

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New Developments | Farm Sector

The New-age Advanced Tractor Range



In October 2021, the Farm Equipment Sector launched the Yuvo Tech+, a new-age advanced tractor range. The tractors will be available in three models:

<b>YUVO TECH+ 275</b> (27.6 kW-37 HP)	<b>YUVO TECH+ 405</b> (29.1kW-39 HP)	<b>YUVO TECH+ 415</b> (31.33 kW-42 HP)
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Based on Mahindra's next-generation Yuvo tractor platform, the new Mahindra Yuvo Tech+ is powered by Mahindra's new mZIP 3-cylinder engine which comes with higher cubic capacity technology. The new engine boasts of the highest torque as well as best-in-class delivery of power and fuel-efficiency in the category. It aims to deliver the best in productivity, comfort, savings and earnings to the Indian farmers.





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New Developments | Farm Sector

Improved Productivity and Income Potential



INDIA'S FIRST  
4-ROW RIDE-ON  
TYPE RICE  
TRANSPLANTER

While mechanisation in land preparation and rice harvesting is widespread, less than one per cent of rice transplanting is mechanised. A rice transplanter addresses this need. It offers uniformity in planting depth, plant-to-plant distance, row-to-row distance as well as number of saplings per spot, resulting in faster speed of operations, lower cost of cultivation and increased yields.

Designed by Mitsubishi Mahindra Agricultural Machinery of Japan and customised to the specific needs of the Indian rice farmers, the Mahindra PlantingMaster Paddy 4RO is India's first 4-row ride-on type rice transplanter. The new technology offers state-of-the-art features, quality and ease of operation. They come with the ability to accommodate different paddy varieties, agronomic practices and field conditions.

**PLANTINGMASTER**  
**PADDY 4RO**

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New Developments | Farm Sector

**Self-Propelled  
Combine Harvester**

Best-in-class acreage  
in every harvest



Designed and developed to efficiently harvest rice, wheat and soya bean, the Swaraj Gen2 8100 EX Self-Propelled Combine Harvester offers enhanced productivity, performance and ease of operation, while maximising potential grain yield, for best-in-class acreage. It boasts of good ground clearance and a smaller turning radius, with a large 2140-litre grain tank which is also easy to clean and service.

**It is also equipped with the latest GPS-enabled tracking system that ensures peace of mind to its owners with remote live tracking of location and performance parameters.**

**SWARAJ Gen2 8100 EX**

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New Developments | Farm Sector

Blooming a New Era for Horticulture



With horticulture's growing share in India's Agriculture GDP over the years, there is an urgent need to focus on this segment for increase in productivity. An indigenously designed farm mechanisation solution, Swaraj Tractor's CODE is conceived to revolutionise horticulture farming in India by eliminating the drudgery of labour associated with it. The narrowest and the lightest ride-on machine, CODE allows farmers to carry out inter-culture operations in narrow rows for various vegetable and fruit crops. Additionally, the shorter turning radius of this machine provides better manoeuvrability in smaller farms cultivating horticulture crops





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New Developments | Two-Wheeler

Partnering to Charge the EV Space



In January 2022, Hero Electric, India's No.1 EV Company and the Mahindra Group announced a strategic partnership to cater to the ever-growing demand for EVs in the country. Under the partnership, both the companies will jointly produce, develop supply chain, and share platform for electric two-wheelers. This five-year agreement got off to an electrifying start with the rolling out of Hero Electric's most popular electric bikes – Optima and NYX, manufactured at Mahindra's Pithampur plant.



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New Developments | Two-Wheeler



The joint development efforts will also be a key factor in developing the platform approach to help electrification of the Peugeot Motorcycles' portfolio. This is expected to create significant synergistic value through optimisation of costs, timelines, and shared knowledge.

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New Developments | Two-Wheeler

Return of the Legend



January 2022 saw the renewal of the legendary Yezdi brand in an all-new avatar with the launch of three models - Yezdi Adventure, Yezdi Scrambler and Yezdi Roadster by Classic Legends. Each model sports a distinct personality with retro styling cues but is powered by a liquid-cooled, fuel injected, DOHC single cylinder engine displacing 334cc that is tuned differently to suit the persona of the motorcycle it is mounted in. The new range of Yezdi motorcycles will be available across Classic Legends' dealership network, which already retails Jawa Motorcycles in India.

**yezdi**



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PRODUCT STEWARDSHIP

Environmental Impacts

We continue to be guided by sustainability first principles like **Doing more with less** by optimising, rationalising, and reducing consumption; **Doing it together** via partnerships and synergies; and **Doing it for all** to ensure that the fruits of innovation are shared by all.

SPEARHEADING SUSTAINABLE MOBILITY

LIFE CYCLE ASSESSMENT

True sustainability of a vehicle is not just measured from the tailpipe but across the entire value chain – from the quality of input materials, design, manufacturing, transportation, and fuel consumption, to the end of life of the product.

We have been following the End of Life of Vehicle (ELV) Directive for the European M1 & N1 products as part of the compliance. The vehicles are exported and certified as per European Emission Compliance (EEC) Directive 2005/64/ EC.

In F20, we worked on an experimental basis to evaluate a full LCA. Under the study, assessment of one UV pickup model Bolero Maxi Truck (BMT) and one XUV500 have been completed.

*For more information about the long-, medium-, and short-term recommendations that came out of the LCA, and being considered for the global XUV500, please refer to page 104 of 'Mahindras 2019-20 sustainability report.*

Vehicles Designed for Life and the End-of-Life

We are aligned with the 'ELV Directive' by European Union, which is aimed at dismantling and recycling of End-of-Life Vehicles (ELVs), making them more environmentally friendly by:

PREVENTION OF CERTAIN HEAVY METALS

ACHIEVING REUSE, RECYCLE & RECOVERY TARGETS

DE-POLLUTION OF FLUIDS

POLYMERIC PARTS MARKING

DISMANTLING MANUAL

The scope of the directive includes:

- M1 and N1 category of vehicles
- Regulation applies to vehicle including all their components and materials
- Regulation applies irrespective of how the vehicle has been serviced or repaired

We reiterate that none of our major models contain any hazardous materials like Lead, Cadmium, Mercury, etc. Also, dismantling manuals have already been developed for Mahindra vehicles. We have instituted special processes to ensure compliance to EEC directive 2005/64/EC for ELV regulation.

For European exports, in line with the EC directive on Recycle, Recovery & Reuse (RRR), here are the recyclability and recoverability rates of some of our best-selling passenger vehicles:



	Recyclability Rate	Recoverability Rate	
Scorpio Pickup	95.50%	98.50%	
Scorpio	95.10%	98.10%	
XUV500	93.71%	98.57%	

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Health and Safety Impacts

Product safety may not seem to have a direct correlation with decarbonisation, but a connection still exists. Safer vehicles last longer, and are designed to be more productive and efficient across their life cycle. This in turn reduces the overall footprint of the vehicle.

Our mission is to bring safer vehicles on Indian roads. For that, we are building cars with maximum structural integrity loaded with tech-enabled features for maximum safety, performance and efficiency. Mahindra is one of the leading manufacturers in India, committed to improving their vehicles in response to Global NCAP's call to democratise vehicle safety.

Our vehicles meet the Indian market regulations on emission, noise and safety which are enforced through Central Motor Vehicle Rules. Compliance of other safety requirements like a crash, seat belt anchorage, head impact, steering impact, pendulum impact is also required under CMVR. All our vehicles comply with the existing norms. But achieving the bare minimum is just a start. We continue to improve our safety beyond compliance and benchmarking our standards to global benchmarks.

MAHINDRA MAKES INDIA'S SAFEST VEHICLE YET AGAIN

In 2021, we surpassed our own safety records and secured 5-star rating in the Global New Car Assessment Programme (Global NCAP) for the XUV700. It has the highest combined safety score (Adult + Child) of 57.69 out of a total of 66.00, among the Indian vehicles tested so far by Global NCAP. **This makes XUV700 the safest Indian vehicle and the first full-size 7-seater SUV in the country to receive 5-Star Rating.**

In addition to the rating, it is heartening to be recognised by Global NCAP for being the first Indian made and owned brand to offer Autonomous Emergency Braking (AEB) as a safety option, as part of ADAS.

In April 2022, the Global NCAP, under its Safer Car for India Mission, crash-tested various made-in-India cars and ranked them. In the top 10 list of India's safest cars, three Mahindra vehicles – the XUV700, XUV300 and the Thar, were ranked 1st, 3rd and 6th respectively.

XUV700 XUV300 THAR



Some of the best- in-class safety features in XUV700 include

7 Airbags	Latest Generation Electronic Stability Programme	Cornering Lamps
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ADAS: including Front Collision Warning, Automatic Emergency Braking, Lane Keep Assist and Departure Warning, Smart Pilot Assist and High Beam Assist

Driver Drowsiness Detection	LED Clear-view Headlamps	Electronic Park Brake
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360-degree Surround View	Blind View Monitoring	Tyre Pressure Monitoring
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Features may differ by variants

In addition to the features, there is a lot under the hood that makes XUV700 India's safest vehicle. In XUV700, the Body In White (BIW) including the B-pillar and the Cantt rail is designed to absorb the impact of an accident better than most other cars – not just from the front but also from the sides. We have used steels of different grades like hot form steel (boron steel) and advanced high-strength steel, keeping in mind their strength as well as crash absorption ability. Crash energy management is also extended to the engine compartment and how it absorbs the crash impact.

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Social Impacts

Our vehicles help us Rise for a More Equal World. They move people closer to their life and livelihood, and to realise their social ambitions. They are, in their own special way, engines of societal growth. Following are some of the interventions taken up during the year to cater to the societal needs.

AUTO SECTOR

Be it facilitating a much-needed breath of air or address the special needs of a Paralympian, we provided appropriate, timely and trusted solutions:

Oxygen on Wheels



From raising funds to sustain the government's relief efforts and providing ICU beds, emergency cab services, quarantine centres, monetary support and dry rations for the underprivileged, to re-engineering our production lines and facilities to manufacture much-needed PPE, face shields, face masks and aerosol boxes to aid the fight against coronavirus – the Mahindra Group was steadfast on the frontline in the fight against COVID-19.

A major initiative we undertook was the Oxygen on Wheels (O2W), a free service extended to strengthen oxygen availability by connecting producers with hospitals and medical centres that were in dire need of it. Helmed by Mahindra Logistics Limited (MLL), the initiative began with 100 vehicles ferrying medical oxygen to seven cities in Maharashtra – Mumbai, Thane, Pune, Pimpri-Chinchwad, Chakan, Nagpur and Nashik. During the second phase, O2W was launched in Delhi and Punjab as well.

Specially Designed for the Specially Aabled

For the world to prosper, everyone must have the ability and the opportunity to move forward. Quite often, passenger vehicles still ignore the needs of the differently abled. Certain features can be retrofitted only via aftermarket route. But when Deepa Malik, the first Indian woman to win a medal in the Paralympic Games, voiced the need for a new SUV specially designed for the specially abled, our R&D team swung into action and within a span of 2 months, Ms. Malik was invited to the Mahindra Research Valley to test out the modifications made on a customised XUV700.

The major change was the motorised co-driver seat for easier ingress and egress. The seat could swivel and lower so that not much effort is required to sit on it. Once seated, the seat would get back to position at the push of a button. It was indeed a privilege to be of service to someone who brought great laurels to the nation.

Pickup to boost the entrepreneurial spirit

IN F22, the Mahindra Group extended support to 'Project Mumkin' – part of Mission Youth J&K, a government initiative aimed to provide a vibrant medium for youth engagement and empowerment in Jammu & Kashmir. Along with Mission Youth J&K, we will also be providing financial assistance to the youth in the region to acquire new small commercial vehicles (SCVs) to create avenues for sustainable livelihood.

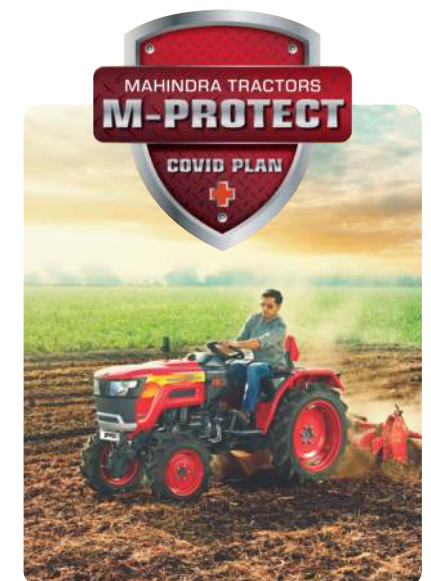
As part of this association, in April 2022 we handed over 500 Bolero Pickup vehicles to help revive the agri produce-daily needs market as these vehicles are primarily used for intercity goods transportation.

FARM SECTOR

Whether it is facilitating financial assurance during the pandemic or providing support to a new generation of agriculture engineers – we continue to empower farmers by providing timely solutions. In F22, we also strengthened our commitment to Krish-e and furthered the idea of Farming as a Service (FaaS).

M-protect COVID Plan

At Mahindra, we care about our customers and the community at large, and took a series of initiatives to help those most in need to overcome the challenges related to COVID. Our 'M-Protect COVID Plan' is a new initiative in that direction targeted at farmers, as we stand by them to drive positive change even in these tough times. The Plan covered all tractor purchases made in May 2021 and offered the following benefits:



- A COVID-19 Medclaim policy with home quarantine benefits, along with a health cover of INR 1 lac
- Pre-approved loan benefits to cover medical expenses incurred during COVID-19 treatment
- Mahindra Loan Suraksha securing the loan in case of fatality



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Mera Swaraj Education Support Programme

We believe that the true potential and yield of India's agriculture sector can best be realised through adoption of new-age practices and technologies. Towards this, we aim to nurture and create a competent pool of engineers for the future by engaging students early on in their careers and giving them the opportunity to appreciate varied mechanisation possibilities in agriculture.

The 'Mera Swaraj Education Support Programme' is an early career development initiative for students across the country that aims to create a pool of competent agricultural engineers. In F22, 37 first-year engineering students from 8 premier colleges were selected and will be exposed to critical and holistic industry experiences necessary for long-term career development. The students, who mostly hail from the farming community, will also receive financial support for four years, subject to consistent academic performance and work on live farm-mechanisation projects mentored by industry experts. Successful graduates will eventually be subsumed into the organisation's final placement process.



Krish-e Building Big Bharat

Krish-e is a new but ambitious business vertical from Mahindra that provides technology driven services, which are progressive, affordable and accessible to farmers. With an omni-channel presence, Krish-e aims to increase farm income through physical as well as digital services across the complete crop cycle. In F22, we affirmed our vision of making Krish-e, India's largest ecosystem of digital products and solutions, by launching the Krish-e app.

The Krish-e app is part of Mahindra's digital foray into developing a marketplace that provides a range of services centred on mechanisation and advisory.

**It is one of the fastest-growing apps in the agriculture technology space having amassed over 3 million downloads. The app is also integrated with on-ground activities undertaken in Krish-e's 100 centres across 16 states.**



We made our initial investment in Carnot Technologies, an agri-tech start-up, in late 2020. Since then, it has been our partner in leading the digital product & technology vision for Krish-e and in just under 18 months, we have built a digital platform with a big Bharat footprint – including 500,000 app users, 4 million rental hours and 4 million acres of farmland. We have now deepened the ties and enhanced our strategic commitment to Carnot by increasing our stake to 69% in F22.

For more information about Krish-e, please refer to page 79 of Mahindra & Mahindra Ltd. Sustainability Report 2020-21

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**COMPLIANCE**

**Compliance is the bare minimum but it is still non-negotiable. Increasingly, governments and regulatory bodies have been updating regulations in order to be in sync with the changing time. On our part, we continue to remain proactive not only in adhering to compliance standards but also global best practices.**

We continue to comply with all applicable statutes and no non-compliance incident related to product or services was reported this year. As shown below, we also liaise with the Government to build an enabling environment:



- ✓ Represented Govt. institutions, committees and agencies on Environmental Building Programme
- ✓ Provided technical input on Automotive Industry to the various Govt. forums which decide the Environmental Building Initiatives. Effective benefit is obtained by using our expertise
- ✓ Striving to project Vehicle OEM perspective to these forums to arrive an optimal solution to implement effective environmental programmes and at the same time ensure the best interest of our business
- ✓ Liaising with SIAM (Society of Indian Automobile Manufacturers) to represent all Govt. committees and forums to express OEM views on framing environment-related policies, regulations and programmes. Also with CAFÉ (Corporate Average Fuel Economy) for CO2 declaration
- ✓ Member of SCOE (Standing Committee of Emission) under MoRTH (Ministry of Road Transport & Highway) which sets the policy of vehicle emission in India
- ✓ Working with BEE (Bureau of Energy Efficiency) and MoRTH as a member of the committee to formulate future fuel efficiency norms for India
- ✓ Keep OEM's technical interest and requirement in framing criteria with BIS (Bureau of Indian Standards) which formulates all the standards for fuels, vehicle parts, etc.
- ✓ Member of the expert committee of Alternate Fuel Programme and Electric Vehicle under MNRE (Ministry of New & Renewable Energy) to formulate a recommendation to the Planning Commission to help prepare the 12th five-year plan
- ✓ Member of committee which formulates technical recommendation to Govt. to decide national policies like Biofuel Policy, Hydrogen Policy, Auto Emission Policy, etc.

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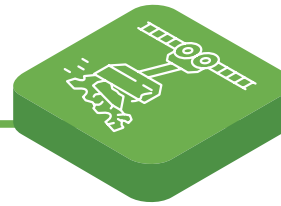
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## Comprehensive solutions for Vehicle Scrapping

The Vehicle Scrappage Policy, launched on August 13, 2021, is expected to reduce pollution, create job opportunities and boost demand for new vehicles. According to the new policy, commercial vehicles aged >15 years and passenger vehicles aged >20 years will have to be mandatorily scrapped if they do not pass the fitness and emission tests.



In December 2021, Government of Maharashtra, through the Industries, Energy and Labour Department, signed an MoU with Cero (Mahindra MSTC Recycling Pvt. Ltd.), India's first government authorised vehicle recycler, to set up additional world-class vehicle scrapping centres in Maharashtra. The proposed scrappage centres will have the capacity of recycling end-of-life two/three-wheelers and passenger/commercial vehicles in accordance with all the legal and environmental norms prescribed by CPCB and guidelines provided by MoRTH.

Cero has created a network of world-class facilities across Maharashtra and India. Our first centre, has been set up at Noida provide a platform for customers to scrap their vehicles in an environment-friendly manner and avail the benefits of purchasing of newer vehicles, which will be linked to the certificate of deposit provided by Cero.

## Health and Safety Regulations

Health and safety has always been a priority at Mahindra. All our products and services are designed as per regulations and guidelines pertaining to health and safety.

**We continue to achieve 100% compliance on that front.**

## Product and Service Information

It is our constant endeavour to ensure that our customers have comprehensive understanding of how the product works, under what conditions, and what are the advantages of investing in the product. We provide complete information about the usage of products and services to help customer use products in a better manner, increasing its life and value.

Our communication is focussed on:



**CUSTOMER CENTRICITY**



**INFORMATION SECURITY**



**TIMELY INFORMATION**

We use myriad tools such as brochures and branding collaterals enumerating the optimum usage methodology, potential risks, and the means to avoid them. Regulatory and mandatory requirements pertaining to labelling, brand promotions, sponsorships and advertising are well adhered to as we provide accurate and relevant information to our consumers.



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## CUSTOMER SATISFACTION

Meeting customer expectations can only take an organisation to a certain point. Exceeding it and enabling customer delight translates in a sustained growth that lasts over 75 years. Whether it is related to product quality or the buying experience – customer satisfaction is paramount for us and is upheld at all times.

### Deepening the grass-root connect

Our focus continues to remain on delighting rural customers with better quality, value proposition and comfort.

This year, to enhance the buying experience, we signed a strategic partnership with CSC Grameen eStore, a Government of India initiative, whereby the CSC Village Level Entrepreneur (VLE) network will serve as M&M touchpoints in over 7 lac villages across India.



Prospective customers can visit their nearest CSC VLE store to make an enquiry about select Mahindra vehicles like the Bolero, Bolero Neo, Scorpio, XUV300, Marazzo, Bolero Pickup and Bolero Maxi Truck. This will be processed digitally by the VLE to facilitate information, test drive and/or delivery by an authorised Mahindra dealer.

### Celebrating the farmers who go beyond ordinary

A biannual event, aligned with the Kharif and Rabi seasons, the Krish-e Champion Awards recognise farmers and agricultural entrepreneurs who have showcased an increase in 'income per acre', by adopting modern farming practices, including new agronomy techniques and mechanised solutions. The second edition of the Krish-e Champion Awards was organised in September 2021.

Farmers from 45 Krish-e centres across India participated in the Rabi 2021 edition of the award and 11 national awards were presented to the winners under five categories –

- 1 Takneek Champion**  
*Progressive Champion Farmer*
- 2 Mahila Kisan Champion**  
*Progressive Woman Farmer*
- 3 Yuva Kisan Champion**  
*Young Champion Farmer*
- 4 Rental Partner Champion**
- 5 Rental B2B Partner Champion**



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## MARKETING & COMMUNICATIONS

We constantly engage with and listen to our customers in order to better understand their needs and aspirations. This is the only way we can strive to help them to satiate their needs via our products and services. Through consistent engagements with our customers, we not only get their feedback, but also identify the areas where we can do better, gauge the demand and expand our product portfolio.

Communication is, for us, always two-way. Whatever information we give to the customers is in step with the marketing plans, and in full compliance with all the statutory laws and standards related to marketing communication, advertising, promotion and sponsorship.

We connect far and wide through multiple channels including traditional and new media to promote our products/services and their advantages, and to build brand equity. All our campaigns on these media adhere to the code of conduct defined by the Advertising Standards Council of India. Some of the key initiatives conducted under marketing and communication were:

### XUV700 Launch Sets the Trend

As we geared up for the coveted launch of the XUV700, we wanted to build hype and excitement around it. While the vehicle is engineered to dial-up the adrenaline of auto enthusiasts, we also wanted to give fans a chance to feel the rush and share it with fellow auto aficionados.

We followed a multi-pronged communication strategy using different mediums. In Twitter, for example, we deployed different tools at each stage. We kick-started with a 'Set Reminder' function to build a buzz and urge the target audience to mark the launch event in their calendars. We also became the first auto brand in India to unveil a vehicle using the Live Events page on Twitter. On the launch day, XUV700 took over the Twitter timeline for a 24-hour period and became a national trend.

<b>47.7 million</b> Impressions	<b>14.6 million</b> Video Views	<b>543,000</b> Engagements
------------------------------------	------------------------------------	-------------------------------

### Promoting the Krish-e App Suite

The Krish-e suite of mobile apps comprises Krish-e and Krish-e Nidaan app. While the Krish-e app provides scientific, field validated and personalised crop advisory that is presented in an easy-to-follow understandable format for farmers, the Krish-e Nidaan app is a real time crop disease identification app that helps farmers to identify common plant diseases and pests affecting over 20 most popular crops.



To promote these free apps, we launched our first ever Digital Video Commercial (DVC) film featuring Manoj Bajpayee, one of the country's most versatile actors with family roots in farming.

The DVC highlights the challenges a farmer faces when planning and executing his farming operations and is focussed on telling farmers about the unique benefits of the Krish-e app by bringing expert advisory and best farming practices across different crops and regions in multiple languages using audio & video content.

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## The AdrenoX Rush

In the run up to the launch of XUV700, we piqued the customer as well as media interest by unveiling AdrenoX, the intelligent cockpit technology that provides a cutting-edge driving and ownership experience to XUV700 owners as it strings together many segment-leading immersive experiences.

The gateway to these experiences is through integrated 10.25-inch dual screens with the widest display in the segment and SmartCore™ cockpit domain controller technology with the third-generation Qualcomm® Snapdragon™ Automotive Cockpit

Platforms developed in collaboration with Visteon. Additionally, under AdrenoX, we teamed with Amazon to deliver India's first vehicle with Alexa built-in functionality. The AdrenoX also brings an immersive audio experience by adopting Sony's 3D Sound Technology and enhances the spirited performance of the vehicle via intuitive drive modes in its diesel variants.



## Heralding the SUVs of Tomorrow with a brand new identity

Mahindra's core has always been 'authentic SUVs'. Since decades, we have been designing SUVs with an unmissable presence on roads. To underline this distinctiveness, last year, we created a distinct identity for the SUV business within the conglomerate. The 'Twin Peaks' logo for Mahindra's Sport Utility Vehicles (SUVs) was unveiled in August 2021 as part of a new brand identity meant to reflect the portfolio's transformation – the 'SUVs of tomorrow'. The new symbol captures where the brand comes from and where it wants to go, encapsulating a journey that began 75 years ago.

The new identity was launched via a brand film that featured the voice of veteran actor Naseeruddin Shah with the background score composed by maestros Ehsaan Noorani and Loy Mendosa. The film got rave reviews and was described as 'bold', 'cool', 'futuristic' and sort of like 'Transformers' by various members of the audience. Although introduced with the XUV700, the new Twin Peaks identity will be seen throughout the SUV product portfolio and will cover 1,300 customer (sales) and service touchpoints across 823 cities. The existing 'Road Ahead' logo will be retained for the commercial vehicle products and the farm equipment sector.





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## Mahindra FURIO 7 Performance Now Guaranteed

At Mahindra, we continue to design our vehicles to address the unmet needs of customers. Our customer insights for the LCV category revealed that owners need a truck that can deliver higher earnings, lower Total Cost of Ownership (TCO), best warranty offer, lowest maintenance, safety and comfort – all these leading to a risk-free business and complete peace of mind. These insights led to an unprecedented double guarantee of 'More Mileage or Truck Back' and 'Guaranteed Resale Value' after five years when the Truck and Bus Division commercially launched the new Mahindra FURIO 7.



The FURIO 7 LCV range, manufactured at Mahindra's world-class Chakan facility in Maharashtra, has been designed by Pininfarina for Indian road conditions and sets benchmarks with its world-class design and engineering excellence. They are powered by two super-efficient, lightweight, low-friction engines – MDi and MDi Tech with popular Dual Mode FuelSmart technology. It also boasts of the Most Advanced Telematics technology, Mahindra iMAXX. The FURIO 7 is the culmination of focussed efforts over the past six years of over 500 Mahindra engineers and 180 suppliers, and an investment of INR 6,500 million.

## A Value Proposition that Reaffirmed Faith

**In January 2022, while fuel prices were spiralling up, Mahindra's Truck and Bus Division (MTBD) announced a unique and disruptive customer value proposition – 'Get More Mileage or Give Truck Back' guarantee for their entire BS6 range.**

This covers BLAZO X Heavy, FURIO Intermediate, and Light Commercial trucks including FURIO 7 and JAYO.

The new range features engines with FuelSmart Technology, Mild EGR with proven Bosch After Treatment System that leads to lower AdBlue consumption and many other technological advancements. This campaign not only reaffirmed our customers' faith in our ability to create technologically advanced, class-leading products, it also set higher standards for the Indian CV industry.

### Our Online Presence

Mahindra Thar | Mahindra XUV700 | Mahindra Scorpio  
Mahindra Bolero Neo | Mahindra XUV500 | Mahindra XUV300

Mahindra Rise | Auto Sector  
Mahindra Electric | Mahindra XUV700

Spark the Rise

We regularly update our corporate website ([www.mahindra.com](http://www.mahindra.com)) in order to make it more engaging, endearing and user-friendly



Our extensive presence on social media stems from the top with Mr. Anand Mahindra, the Chairperson of Mahindra Group, sharing his views as well as organisation's news on Twitter regularly.

**919,835**  
followers

**1.3 million**  
followers

**123K**  
followers

**617,062,033**  
views

**302K**  
subscribers

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# SUSTAINABLE SUPPLY CHAIN

A streamlined supply chain ensures smooth flow of the three most important aspects of business – the product, the information and the finances. Apart from access to raw materials, components and services, the supply chain helps companies become more responsive to customer requests, improves inventory management, enhances communication between teams, and aids in the movement of money. The automotive industry relies heavily on the supply chain to optimise manufacturing and distribution as well as minimise costs.

Mahindra is embedding environmental, social and governance considerations into the supply chain to strengthen it further because unsustainable practices in supply chain become a risk to the sourcing company and the planet. We ensure the sustainability of our tier-1 suppliers and in turn, they cascade the same to their suppliers. Once it is implemented across all tiers, the entire supply network becomes sustainable.

Post COVID-19 and Ukraine-Russia crisis, the supply chains have disrupted globally. Mahindra is reinventing the supply chain by making them more agile, flexible and resilient to such disruptions. We are also ensuring that the highly localised supply chain continues to self-sustain and is as minimally impacted as possible. By guiding our suppliers to take the necessary steps, we are moving towards making the entire value chain sustainable.

**Effective management of the supply chain helps conserve resources, reduce costs, and increase productivity of an organisation.**



**CONSERVE RESOURCES**



**REDUCE COSTS**



**INCREASE PRODUCTIVITY OF AN ORGANISATION**



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## Supporting Suppliers in Transition

Suppliers are our strategic partners. We help our supply chain partners' transition towards more sustainable practices and hence undertake important sustainability initiatives like creating awareness, training, capacity building and assessment. We engage with them regularly and work with them to reduce embedded carbon as well as achieve SBT Scope 3 targets, carbon neutrality, and no disruption in the supply chain.

We have articulated the following policies for a consistent and comprehensive approach by our suppliers across business units. A new three-year roadmap has been developed and put into action for supplier sustainability.

## Sustainable Supply Chain Management and Procurement Policy

M&M is committed to follow responsible business practices by contributing to environmental protection and enhancing people performance by green procurement and services while ensuring business' growth for the supply chain.

For more information on M&M's Sustainable Supply Chain Management and Procurement Policy, please follow the link below.

<https://www.mahindra.com/resources/invest-or-reports/FY20/Sustainability-Policies/M-M-Green-Supply-Chain-Policy.pdf>

## Supplier Code of Conduct

We work with suppliers who share our values and culture of fair and ethical business practices. M&M has developed a supplier code of conduct to guide supplier to engage in ethical, responsible, and legal business practices in their operations around the world.

For more information on M&M Supplier Code of Conduct, please follow the link below.

<https://www.mahindra.com/resources/invest-or-reports/FY20/Sustainability-Policies/M-M-Code-of-Conduct-Suppliers.pdf>

## SUPPLY CHAIN PERFORMANCE SNAPSHOT

Particulars	Remarks
GRI STANDARDS	<b>13 Parameters Monitored</b> on an average by 63 supplier partners
ROADMAP	<b>3 Years Roadmap</b> devised by 51 supplier partners
ENERGY EFFICIENCY	<b>3 Projects Reported</b> on an average by 52 supplier partners [271 projects]
RENEWABLE ENERGY	<b>128.5 MWp solar</b> installations by 38 supplier partners together generating ~140.7 MU p.a. contributing to save ~111,159 tCO <sub>2</sub>
% SHARE OF RENEWABLES	<b>7.2% average RE share</b> reported by 38 supplier partners
CARBON FOOTPRINT	<b>8.1% Reduction</b> reported by 36 supplier partners
WATER FOOTPRINT	<b>8.6% Rduction</b> reported by 43 supplier partners
WATER CONSERVATION	<b>6 Projects Average</b> at 53 supplier partners [318 projects]
WASTE REDUCTION	<b>9% Average Reduction</b> reported by 49 supplier partners
WASTE MANAGEMENT	<b>7 Projects on an average</b> reported by 52 supplier partners [364 projects]
PACKAGING WASTE	<b>9% Average Reduction</b> reported by 55 supplier partners
HUMAN RIGHTS TRAINING	<b>50% to 100% Workforce</b> coverage reported by 50 supplier partners
SUPPLIER SUSTAINABILITY TRAINING AWARENESS	<b>15.22% Coverage</b> reported by 43 supplier partners
SUSTAINABILITY REPORT	<b>18 of 69 Suppliers</b> prepare Sustainability Reports, 2 of 9 suppliers reported in public domain and 9 published internal reports as per GRI standards / ISO 26000
GREEN BUILDING	<b>10 IGBC Certified</b> green buildings [5 Bronze, 2 Silver, 3 Gold Rated]



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Some of the other key sustainability initiatives that Mahindra has taken up in the reporting period include:

**Capability Building**

**CONDUCTING AWARENESS SESSIONS ON SUSTAINABILITY**

This is the first step in greening the supply chain. We conducted 26 webinars to create awareness on sustainability among our suppliers, which were attended by 768 suppliers. The e-learning module launched in F20 on MSetu App continues to help supply chain partners gain more awareness and knowledge to de-risk their operations.

**ENHANCING SKILLS AT THE SUPPLIERS' END**

Mahindra suppliers are aligned with our goals and we support them in accelerating their sustainability journey through capability and skills building. Focussed activities drive in key areas has been undertaken, and the organisation work structure for the same has been put into effect in the purchasing group in the last few years.

In F22, initiatives and the areas covered were Supplier Business Capability Building (60 suppliers), Mahindra Supplier Evaluation Standard (136 suppliers) and Supply Risk Mitigation & Management (392 suppliers). As a part of the supplier skill building programme Parivartan, the number of supplier personnel trained cumulatively till F22 were:

<b>MYB</b> <i>Mahindra Yellow Belt</i>	<b>60</b>
<b>MGB</b> <i>Mahindra Green Belt</i>	<b>28</b>
<b>MCQE</b> <i>Mahindra Certified Quality Engineer</i>	<b>143</b>
<b>MCPE</b> <i>Mahindra Certified Production Engineer</i>	<b>193</b>
<b>MCTE</b> <i>Mahindra Certified Technical Engineer</i>	<b>61</b>

**Supplier Sustainability Assessment**

The sourcing process at Mahindra is based on supplier sustainability assessments. Suppliers who follow sustainability practices grow with us and gain a competitive edge in the market. In the reporting year, 17 supplier assessments were conducted.



Supplier facilities were assessed based on revamped Sustainability Assessment Check Sheet under six categories, 45 checkpoints in line with GRI standards, ISO standards, legal and other requirements. This enables us to classify the suppliers on the Sustainability Maturity Model.

We initiated Supplier Safety Audits through third party auditors and inputs were given to suppliers for improvement to maintain a safe working culture. Suppliers were encouraged to replace conventional lighting with energy-efficient LED lighting and solar panels under the Carbon Footprint Reduction initiative.

**The initiative led to 128.5 MWp solar installations by 38 supplier partners together generating about 140.7 MU p.a. contributing to save 111,159 tCO2.**

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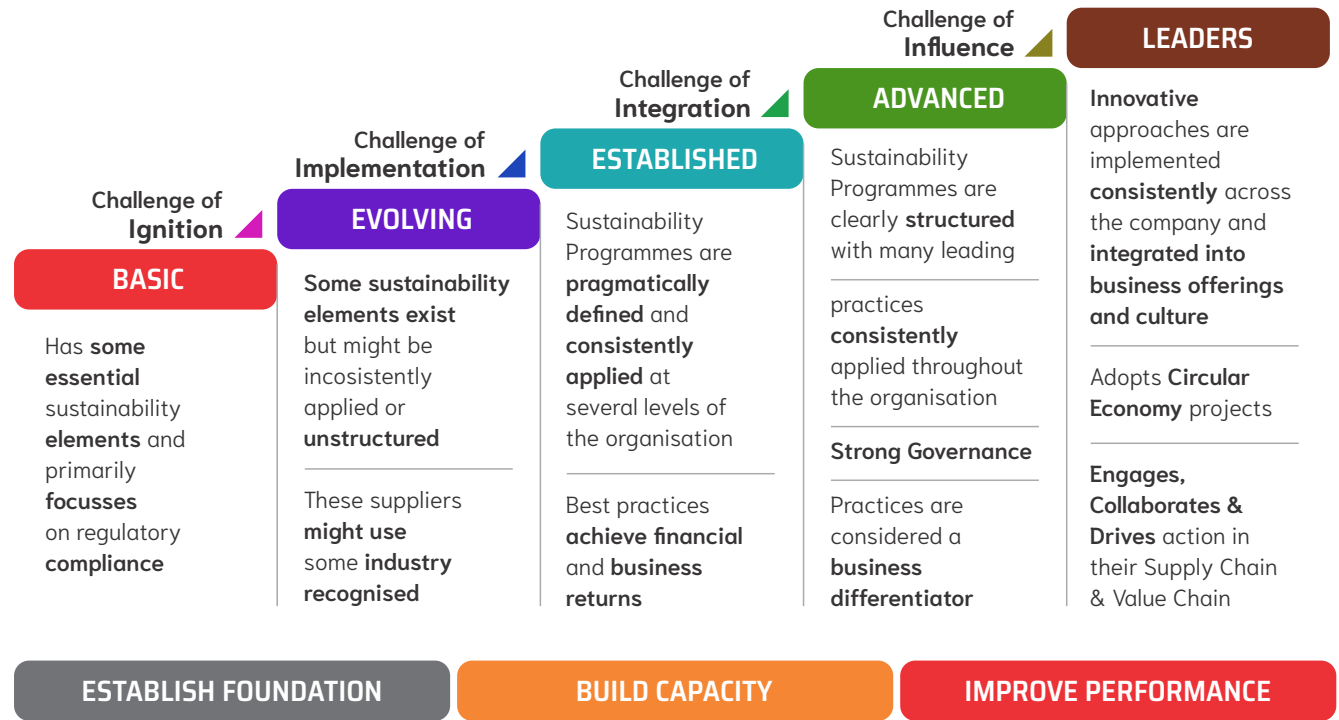
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**SUPPLIER SUSTAINABILITY MATURITY MODEL**



**Supplier Sustainability Assessment**

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**Other Initiatives**

using sustainability lever for logistics

- Started using trains for outbound – this saves diesel consumption and saves emission
- Wood waste reduction programme in packaging continued and achieved ~40% reduction w.r.t. FY16 in Auto sector

**MONITORING ENERGY EFFICIENCY OF MAJOR SUPPLIERS**

Investing in supplier sustainability makes us more sustainable and helps us deliver seamless and sustainable value creation. We have been monitoring energy efficiency of our top tier suppliers and helping them to reduce consumption through various initiatives.

**DEALER SERVICE QUALITY INDEX (DSQI)**

The DSQI's two-step evaluation process assesses dealers every six months based on parameters ranging from infrastructure, tools and manpower to dealers' involvement and service quality through a score on 100.

Further, it uses customer satisfaction survey findings to strengthen existing processes. Based on these parameters, the Service Coupon rates are derived. The quality of dealer service positively influences the brand's image and the market share. Mahindra continues to engage with the dealers to improve the service quality and support dealers in creating customer delight.



**MINDA STONERIDGE INSTRUMENTS LTD.**

**Technology & Innovation**

- Installed VSD type 26 kW air compressor with an air generation capacity of 187 CFM to reduce energy consumption leading to a benefit of INR 307,644 per year
- Installed 3 VFD blower motors to reduce energy consumption which saved INR 1.65 lac per year in power costs
- Installed Power synchronising controller leading to a reduction of 50% in the start up energy loss and 25% in electronic spare parts failure reduction

**Carbon Neutrality**

- Replaced normal ceiling fans with Atomberg-make BLDC ceiling fans that come with remote. They consume only 28 watt power compared to normal ceiling fans which consumes 70 watt, leading to energy and cost reduction of INR 2.66 lac per year
- Replaced split ACs with an air cooling system based on water cooling technology to maintain the temperature in the CNC shop leading to cost and energy savings
- Installed 741 kWp capacity solar panels on the roof and shed to bring down the increasing power and fuel costs. The company was running the plant on MSEDCL power and used DG sets for power backup

Estimated benefits of the project

- Power generation of 27,787,500 kWh in 25 years
- 18,500 ton of GHG will be reduced leading to a reduced carbon footprint
- 480,000 trees will be saved



**MAHINDRA DEALER EXCELLENCE PROGRAMME (MDEP)**

The MDEP evaluates dealerships on customer intimacy, operational and organisational excellence, timeliness in the execution of services, and whether these endeavours result in a 'consistent delightful experience' for customers. The evaluation findings lead to rewards and recognition for the dealerships that score the highest, and the best performers become role models for other dealer partners.

In F21, 285 out of 300 dealers have taken part in an MDEP sustainability drive, which amounts to 95% of the total number of dealers.



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RENEWABLE ADOPTION AND ENERGY SAVING INITIATIVES BY OUR SUPPLIERS

Mahindra encourages and supports suppliers to take up such initiatives. Following initiatives won the **Most Impactful Sustainability Project by Mahindra in 2021.**



MINDARIKA PVT. LTD.

Mindarika, an auto part manufacturer, took up a project to achieve carbon neutrality through energy saving. Mindarika's average energy consumption was 4,500 kWh/day. The company took the following initiatives to reduce consumption to achieve carbon neutrality:

- Installed 375 kW rooftop solar power plant saving 561,600 units of energy per year and reducing 477 ton of carbon footprint
- Replaced 150 watt halogen street lights with 48 watt LED lights reducing energy consumption by 549.12 kWh per month and reducing 5 ton of carbon footprint annually
- Installed variable frequency drive (VFD) on cooling tower
- Provided VFD on Air Handling Units to save power **By implementing energy saving initiatives at the plant, our supplier reduced 509 ton of carbon emissions annually.**

MEENA ELASTOMER PVT. LTD.

- Installed Servo Drive & Pumps on 35 injection moulding machines. The motor fitted with a servo drive stops functioning and does not consume any energy in the absence of flow rate and pressure
- Added insulation on heater plate of 35 injection moulding machines to avoid heat losses. This resulted in reduced heating time by 50% and saved energy
- Installed solar panels on company rooftop to save fossil-based energy **These initiatives led to an energy saving of 719,844 kWh.**



LEAR CORPORATION

- Lear Corporation, an electric vehicle equipment supply company took up rainwater harvesting to reduce water footprint. This also helped them increase groundwater in the area. They used harvested water for domestic purposes (80 KI/day) and saved costs by substituting water demand
- Took up Dry Side Air Pressure Loss Reduction project to save compressor's energy consumption and achieving air pressure of 4.0 bar in foam line
- A project was taken up as an energy saving practice which included replacing lamps and upgrading controls, saving 20-40% on energy consumption

• APTIV •

APTIV COMPONENTS INDIA PVT. LTD

- Replaced conventional fans with HVLS fans to save power cost and reduce energy consumption. HVLS fans distribute large amounts of air at low rotation speed, covering more area and consuming less power. The change led to 322,848 kg/kWh per year reduction in CO2 emissions and INR 3,058,560 per year saving in power cost

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# THOUGHT LEADERSHIP & PARTNERSHIPS

**At the core of everything we do at Mahindra, lies a strong desire to realise our purpose to drive positive change in our stakeholder's lives as we continue to become planet positive.**

Mahindra has been proactively participating in various national and international forums to promote climate action. At the World Economic Forum 2021, Mahindra Group Chairman Mr. Anand Mahindra had announced the commitment to implement the Stakeholder Capitalism Metrics, stating that purpose-driven businesses are likely to be more resilient than those that do not embrace people and planet.

Mr. Mahindra had also called upon the businesses around the world to set a science-based emission reduction target at the WEF in 2018. In the same year only, as co-chair at the Global Climate Action Summit in California, he was one of about 20 members on the UN Global Compact Board, that plays an important role in shaping the strategy and policy of the initiative for responsible business action.



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Mahindra's Key Climate Partnerships for engagement

GLOBAL


World Economic Forum 


UN Global Compact 

The Climate Group 

UNFCCC – Framework Convention on Climate Change 


Environmental Defense Fund 

We Mean Business 

Sustainable Markets Initiative 

Carbon Pricing Leadership Coalition 

Climate Parliament 


Global Reporting Initiative 

Lead IT (Lead Industry Transition) 


OECD – Organisation for Economic Co-operation and Development 

WBCSD – World Business Council for Sustainable Development 

World Resources Institute 


Bezos Earth Fund 

Breakthrough Energy 


Carbon Trust 

Centre for Climate and Energy Solutions 

Climate Trace 

World Wildlife Fund 

DOMESTIC


FICCI 


TERI 


UN Global Compact Network India 

Govt: Niti Aayog, MoEFCC, DPIIT 

CII – Confederation of Indian Industry 

Bombay Chamber of Commerce 

India Climate Collaborative 

Council on Energy, Env. and Water 

Centre for Responsible Business 

Mahratta Chamber of Commerce 

Krea University 



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Snapshot of External Engagements in F22

While embedding sustainability in business is the starting point, becoming planet positive is a collaborative exercise which includes influencing the industry, government and society at large. Throughout the year, our senior leadership team shared insights from Mahindra's sustainability journey and learnings from enabling sustainability in our industry, with other businesses, governments, and non-profit bodies both domestically and globally, to support them in framing policies and standards around climate change.



**We are determined to continue creating positive business impacts while supporting the ecosystem with thought leadership and leading the way with purpose – led management and effective reporting.**

Climate Parliament	Sustainable transport for Parliamentarians from Africa
GRI-Dhaka Stock Exchange	Technical Series Workshop Bangladesh: 'Reporting Benefits and GRI value addition'
British High Commission	COP26 Dialogue: Back to Nature – Towards a UK-India Partnership
World Economic Forum	1. Sustainable Development Impact Summit 2021: 'Financing Earth's Future Forests' 2. 1t.org: Launch – India Multi-stakeholder Platform 3. FMC Steel Workshop
UNFCCC COP26	Count Us In – Electric Mobility
CPLC / Yale University	Podcast – Interview 'Pricing for Nature'
Business for Nature	Speaker Invite – Beyond the Global Biodiversity Framework
CPLC	Corporate Carbon Pricing
WBCSD	TCFD Auto Preparer Forum Report: Mahindra participated with industry peers like Volkswagen, BMW, LeasePlan, GM and Daimler
OECD Development Centre	Sustainable Urbanisation Challenges
WWF in collaboration with Imperial College London	Interview for the REDE Programme on Renewable Energy
ICC	Road to COP26: Investing in India Series   Keynote Address Invite – 'Investing in Green Recovery'
FICCI	1. Green Economy – Paradigm of the 21 <sup>st</sup> Century 2. Meeting on Steel Sector Decarbonising
CII & WWF	Business Consultation on the 1 <sup>st</sup> Draft of Post 2020 Global Biodiversity Framework – organised
UN GCNI: Agri Supply Chain Summit	Aligning agri-supply chains with SDGs: Promoting decent work standards
CII	1. Building Resilience: IoT and Sustainability 2. 3 <sup>rd</sup> India U.S. Trade Townhall 'Reducing Green House Emissions in Manufacturing for Mitigating Climate Change' 3. India Innovation Summit 2021: 'Sustainability focus – Setting the right priorities by the corporate world today'
TERI	World Sustainable Development Summit (WSDS) – Towards a Resilient Planet: Ensuring a Sustainable and Equitable Future'
Economic Times	Economic Times Boardroom Panel
Government of India	1. Green Climate Fund Workshop by Gol 2. Indian Business Partnership on Biodiversity – Gol (Chennai)
Bloomberg	BloombergNEF Interview
UN ESCAP	ESCAP Sustainable Business Network Executive Council – Panel
LeadIT	Interview with LeadIT Global Impact



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# ENSURING EMPLOYEE HEALTH, SAFETY & WELL-BEING

The world we live in has changed post-pandemic. The world of work has also gone through a profound change. In these two rapidly changing worlds, Mahindra has been consistently and strongly standing with the employees.

We are ensuring that our people, who are our strongest assets, continue to do their job and live their lives with ease despite the pace and scale of disruptive changes. At Mahindra, our focus is not only on physical, but also on the mental health and wellbeing of employees.


Post pandemic, wellness has become a major challenge. Through the design and implementation of creative health and wellness solutions, we are addressing this unique need of our employees and their families. We are creating a workplace environment that is conducive for employees to perform at their best. New policies have been introduced and old ones related to workplace flexibility, contractual staff, and pay to offer more benefits to our workforce have been reviewed.

Mahindra continues to engage with employees, invests in their professional development and provides them with a meaningful purpose so that the work remains enjoyable. We are also reimagining and reinventing the workplace by bringing in policies, procedures and technology essential for the changing world. We also support and celebrate innovation, out-of-the-box thinking, and well-reasoned risk-taking and reward our employees for their performance. Such initiatives make Mahindra an employer of choice.




12 % REDUCTION IN REPORTABLE INJURIES IN F22





**In the League of the Laureates**  
**Great Place To Work**



Mahindra AFS is proud to be ranked

**#2**

among India's Best Workplaces 2021

In recognition for consistently featuring in the Great Place to Work (GPTW) list over the last 10 years, Mahindra entered the prestigious club 'The Laureates' in F21. Mahindra's Automotive & Farm Equipment Sectors ranked #2 in the list of India's Best Companies to Work For, by GPTW in F21. The GPTW Institute follows the most rigorous, credible and comprehensive methodologies globally to identify the organisations that make it to this prestigious list. The methodology sets the standard for defining great workplaces.

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**Management Approach**

Mahindra is a people-first company. 'CAPable People, REAL Experience' encapsulates our Employee Value Proposition that stems from our core purpose of inspiring people to Rise. It sums up the ideal we aim to live up to as an employer, and embodies the promise that at Mahindra, our employees have the opportunity and the right set of tools to be the very best they can be, along with the reassurance that their health and safety are in good hands.

**EMPLOYEE HEALTH & WELL-BEING**

Our employees are our brand ambassadors who contribute to achieving our goals. They are aligned with our purpose and bring vigour, dynamism, energy and ideas every day to deliver product and service excellence. In turn, we engage with our employees and invest in their health and safety. We create awareness, provide information, assist employees with counselling, provide them therapy and training, engage with them on regular basis on new realities and emotional challenges they face on daily basis.

During the pandemic, we formed Special Rapid Action Force teams to ensure safe and healthy working conditions for our workforce. We also got the units OHSAS Certified. All permanent workers and officers at Mahindra were provided periodic health check-ups as per our health and wellness policy. We assess their health based on a Unique Health Index. Apart from this, we conducted webinars, communications and internal newsletters to create awareness on health and well-being.

A medical software to systematically analyse the health check-up findings has been launched, along with a series of webinars, communications and internal newsletters to create awareness on health and well-being. Below listed are our Health & Wellness Pillars:

**Physical Health**

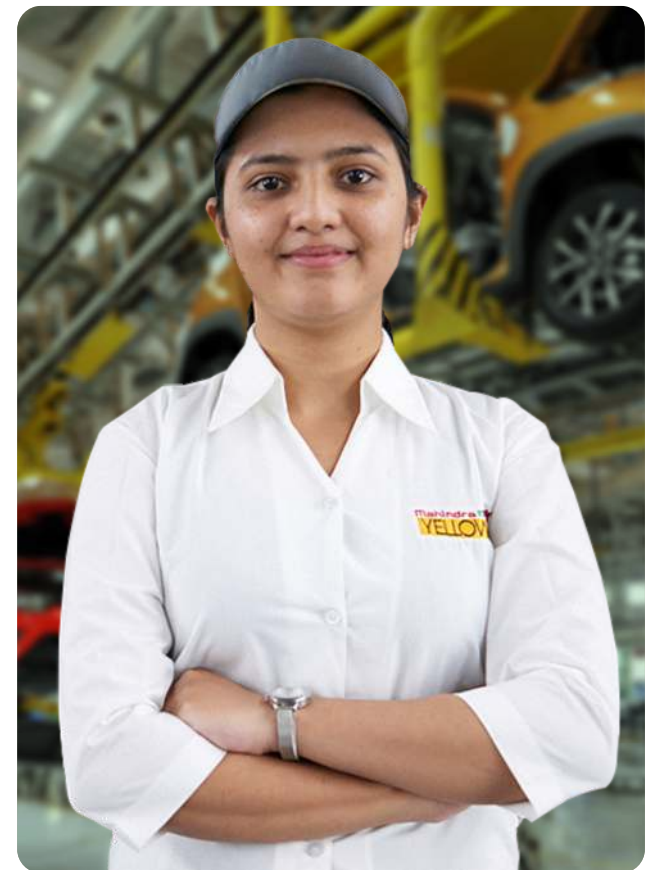
- Periodic health check-up
- Follow up post check-up
- Awareness through mailers, session on lifestyle diseases (external & internal faculty)
- Screening camps like retinopathy/ cardiac camp etc.
- MRise for fitness and marathons

**Food & Nutrition**

- Healthy food counters across locations
- Individual and group nutrition counselling

**Psychological Wellbeing**

- Services of clinical psychologist
- Relaxation/meditation/ jacobson's progressive muscle relaxation/vipassana/yoga
- Desk and breathing exercises
- Stress evaluation survey
- Stress management sessions



**In the reporting period, we took up several initiatives to provide a more healthy, safe and productive work environment to our associates.**



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Way2Wellness - A Partnership with Practo



Mahindra partnered with Practo to provide comprehensive healthcare services for employee and their families. The Way2Wellness initiative has always been proactive in monitoring employees' health index.

This year, the following services were offered

- COVID-19 consultation
- Consultation and services from a General Physician
- Mental health counselling services
- Free medicine delivery
- 20% discount on all medicines & lab tests

With Practo's teleconsultation services, our employees can consult best doctors from anywhere. Apart from this, health webinars happen every month to provide information about the latest health trends and updates.



Mental Health

At Auto and Farm sector, the focus has been to provide personalised mental healthcare to employees and their families. We have conducted regular webinars featuring celebrated psychologist Anna Chandy. Further, our in-house psychologist held several local-level interventions as well. Since this is a professional service, complete confidentiality is maintained around the employees and their issues. Further, with our tie-up with Practo, employees can avail counselling services for free.



Wellness with DilSay Health

Mahindra launched a series of online wellness initiatives with DilSay to encourage employees adopt a healthier lifestyle. The initiatives focussed on the physical, as well as emotional wellbeing of employees, helping them realise its importance for them and their family members. The DilSay series addressed four pillars of wellness – physical, emotional, nutritional, and healthcare consultation. While taking a 'satisfaction survey' on the company's health and wellness initiatives, it was seen that 81% of participants were very satisfied. Participants went on to say they found the programmes helpful for them and their families.

DilSay along with MLU's Academy of Leadership, Emcure and FW Academy conducted webinars to create health awareness. These sessions provided insights on identification of signs, symptoms and suggested lifestyle and diet changes to live a healthier life.



- Early detection and management of high blood pressure
- Healthy eating habits
- Women health-cancer awareness
- Workplace ergonomics physiotherapy
- Basic life support-how to be a life-saver
- COVID-19
- Bone joint health
- Emcure PCOS scheduled
- Coping with stress anxiety
- Lifestyle cardiovascular diseases
- Six therapeutic approaches to Yoga

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**OUR PEOPLE**

Mahindra's progressive Human Resource policies and robust engagement mechanisms are designed to go above and beyond standard requirements, to actually nurture, motivate, reward and retain talent. It is through this talent that we replace conventional thinking with alternative approaches that deliver positive change. We have a two-tier HR management approach in place, one at the Group and the other at the Business Level to implement policies seamlessly.

**The Mahindra Employee Value Proposition**

**OUR EXPECTATION FROM OUR EMPLOYEES**

**Challenge Conventions**

We've transformed over the years by challenging conventions at every turn, and we encourage our people to do the same by accepting no limits. Where others see problems, our people see possibilities.

**Bring Alternative Thinking to the Workplace**

Alternative thinking has always been the normal at our workplace. As we relentlessly seek to break fresh ground and solve problems, the ingenious use of our resources and our ability to think differently power us on.

**Drive Positive Change in the Lives of Our Customers and Communities**

We expect everyone at Mahindra to work for the greater good, to advance humankind, and transform the world into a better place. A significant part of our job is to create lasting, positive change in the lives of the customers and communities we serve.

**OUR PROMISE TO OUR EMPLOYEES**

**Recognition for Outperformance**

We encourage healthy competition, and create a high-performance culture by recognising breakthroughs, and rewarding those who achieve them.

**Empowering Environment**

We promote a proactive workplace, one where you're encouraged to make your own decisions, and take ownership of their ripples and ramifications. It empowers our people, and in doing so, encourages individual responsibility.

**Abundant Learning Opportunities**

At Mahindra, we listen and learn every day. Constant learning constitutes a fundamental aspect of the Mahindra Experience, with abundant learning opportunities at every level, and an environment that encourages continuous learning.





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## Labour Practices

We adhere to all the labour legislations, and also recognise and support the right to collective bargaining. In addition to this, the Farm Division, Swaraj Division and all units of Automotive Division (AD) have been OHSAS Certified to ensure safe and healthy working conditions for our workforce.

### EQUAL OPPORTUNITY POLICY

M&M provides equal opportunity to all persons. There is no unfair treatment in relation to the employment, promotion or other related issues or terminate the employment for reasons of gender or disability. Under this policy, we provide necessary training to the new recruits to enable them to carry out their jobs effectively.

We provide equal pay for equal work, introduce measures to ensure equal opportunities throughout all levels of employment including workmen. We respect all applicable laws and regulations with respect to maximum hours and minimum breaks and rest periods.

#### M&M works towards attracting, retaining, and developing diverse talent through initiatives such as: Focused Hiring

(Structured hiring programs to attract and recruit diverse talent through mindful and positive communication as well as deeper engagement channels. Our focus is women and PwD hiring & support, which is done through specialised hiring consultants).

As one of the first Indian companies to be a signatory to the United Nations Global Compact (UNGC), we remain dedicated to operating in sync with its principles on labour standards.



#### PRINCIPLE 3

Businesses should uphold the freedom of association and Effective recognition of the right to collective bargaining



#### PRINCIPLE 4

The elimination of all forms of forced and compulsory labour



#### PRINCIPLE 5

The effective abolition of child labour



#### PRINCIPLE 6

The elimination of discrimination in respect of employment and occupation



A 'Corporate HR Cell' is in place which charts out and monitors all norms, policies and initiatives, and in doing so, maintains consistent best people practices across business segments. We ensure employees also undergo training periodically, to remain updated with contemporary best practices.



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Since 2009, we have incorporated and embedded the International Labour Organisation's core labour conventions in our policies:

- Freedom of Association and the Right to Collective Bargaining
- Right to Organise and Collective Bargaining Convention
- Abolition of Forced Labour Convention
- Minimum Age Convention
- Worst Forms of Child Labour Convention
- Equal Remuneration Convention
- Discrimination (Employment and Occupation) Convention

Human Rights

Mahindra respects and supports human rights. We not only advocate, but also implement highest standards of human behaviour and respect the dignity of everyone associated with us. Mahindra is also signatory to the UNGC global compact and our Chairman has been instrumental in introducing UNGC in India.

We have zero tolerance against any kind of human rights violation. We strictly condemn acts like discrimination, forced and compulsory labour, and child labour, within and beyond Mahindra boundaries. We also discourage any form of corruption, including bribery or other negative practices.



We adhere to UNGC Principles on Human Rights, including:



PRINCIPLE 1

Businesses should support & respect the protection of internationally proclaimed human rights



PRINCIPLE 2

Ensure that businesses are not complicit in human rights abuses



PRINCIPLE 10

Businesses should work against corruption in all its forms, including extortion and bribery

Our Policy on Human Rights does not end at our gates, we take this further out to those who we partner with. Human Rights issues are a part of the selection process for anyone we choose to work or have contractual agreement with. We have also developed a training module on human rights and how human rights issues can arise or be relevant to a business across a diverse set of operating environments.

**Human Rights Assessment** is a part of our annual sustainability assessment process. We also have an active and well-defined, four step Grievance Redressal Mechanism available at each plant for workers, through which all types of grievances are redressed. No complaints have been received or reported for the reporting year. No child or forced labour was found prevalent in our system. We also verify the age of workers recruited in our operations to ensure that no child labour is engaged.

**A comprehensive risk management system is also in place that takes into account any risks for Human Rights violation and our ability to curb it.**

This result reflects our stand on the issue that's stated in our Code of Conduct and can be accessed at the web link:

<https://www.mahindra.com/resources/investor-reports/governance/policies/Code-of-Conduct.pdf>

**Mahindra Learning Festival – Celebrating the Spirit of Life-long Learning**

Mahindra realises that the challenging world we operate in requires a more all-encompassing, continuous learning strategy. Mahindra Learning Festival is aimed at developing a culture of self-learning among the employees. The theme of the Festival was Leadership in the Digital Age. The event had speakers from BCG, McKinsey, NASSCOM, Google, Amazon Web Services and Microsoft. The sessions were curated to meet the needs of varied audiences, from CXOs to individual contributors across sectors.

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INITIATIVE

# Speak Up



## 24X7 Ethics Helpline



As part of our Speak Up campaign, this year we launched a 24X7 ethics helpline for all Mahindra employees. This secure and confidential helpline is our endeavour to keep our workplaces safe, transparent and friendly for people to work in. The helpline is being managed by external partner to ensure that concerns and conversations remain completely anonymous.

## POSH



Mahindra initiated the POSH (Prevention of Sexual Harassment) policy even before it was made mandatory by the government. We have measures in place to prohibit any form of intimidation, harassment, retaliation or violence against workers. To spread awareness about POSH, the Mahindra Group launched the Speak Up campaign.

The initiative was born with the aim to stem any such situations/behaviour that comes across as uncomfortable for an individual, then and there, to avoid it becoming an issue that can be constituted as harassment. Our gender-neutral POSH policy provides protection against any form of sexual harassment at work – in office or virtual. Please do not hesitate to 'Speak up' should you feel harassed at work. All POSH-related matters are treated with utmost sensitivity and confidentiality, with a fair hearing to all parties involved."

For more on the same visit <https://www.mahindra.com/speakup>



**We have institutionalised the highest benchmarks of corporate working and behaviours in our processes. It is because of our high standards, we have been globally recognised for our ESG mandate and won the trust of our stakeholders.**

**Dr. Anish Shah**  
Managing Director and CEO of Mahindra & Mahindra Ltd

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## The Whistleblower Policy

Whistleblower policy is not only a regulatory requirement, but also encourages people to speak up. It brings to the fore wrongdoings, corruption and unethical behaviour. Mahindra has a Whistle-blower policy in place. The policy is available on our website and can be accessed at the web link:

<https://www.mahindra.com/resources/investor-reports/governance/policies/Whistle-Blower-Policy.pdf>

**Whistleblower Protection:** To bolster our initiatives to protect Whistleblowers, we have put in place a Whistleblower Helpline managed by an external agency to ensure that any violations to its Code of Conduct, including violation of Human Rights are addressed objectively.



### Etiquette MAHINDRIGHT





ethiquette  
THE WAY WE SEE

BE A MAHINDRIGHT

ALWAYS REPORT WHAT'S WRONG

All Employees, Directors, Vendors, Suppliers, or other Stakeholders associated with the Company can make the Protected Disclosure through an e-mail to [whistleblower.mahindra@ethicshelpline.in](mailto:whistleblower.mahindra@ethicshelpline.in) or any other mechanism as prescribed in the Whistleblower Policy.

The Chairperson of the Audit Committee can be reached by sending an e-mail to [chairpersonofauditcommittee@mahindra.com](mailto:chairpersonofauditcommittee@mahindra.com) or by sending a letter to:

**Chairperson of the Audit Committee**  
**Mahindra & Mahindra Limited**  
 Mahindra Towers, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai-400018.

## ▶ DIVERSITY & INCLUSION

The Group continues its strong focus on fostering Diversity and Inclusion ("D&I") at the workplace with the D&I Vision of – We value and celebrate the uniqueness of every individual by fostering an environment of inclusion and empowerment. This enables us to meet the needs of our stakeholders through active participation of diverse talented individuals. It is important to have a diverse talent pool that offer different perspectives that foster better decisions, leading to better outcomes. Realising the significance of D&I at the workplace, the Mahindra Group has formed Group and Sector-level Diversity Councils. These Councils provides strategic direction to navigate the D&I journey and harness the power of individual differences to reap distinctive gains.

### D&I Vision

Our special focus has been to improve gender diversity in areas of technology and business operations which is also going to be thrust area for the company. During the year, we revisited our people D&I related policies to make it simple and contemporary. We expect these policies to help us build more inclusive culture going forward.





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Equal Remuneration

At Mahindra, we do not differentiate compensation amongst employees based on gender or any other aspects, at any locations of operation. Remuneration is based solely on merit depending on the level, grade, and number of years of experience, skills, competence and performance of the individual.

We pay our workers regularly, in full and on time and all workers receive a payslip with their wages explaining any legitimate deductions.

AS & FES Avg CTC

Band	Male	Female	Ratio
EX-Senior Management	9,642,566	6,933,900	1 : 0.7
Middle Management	2,032,179	1,892,886	1 : 0.9
Junior Management	959,406	846,037	1 : 0.9
GET	650,000	650,000	1 : 1
Management Trainee	1,040,000	1,071,429	1 : 1
M & M Contract	936,706	-	NA



Women in Manufacturing

Mahindra is committed to improving overall diversity in the automotive and farm sector. More than 70 women successfully work on the shop floor of Swaraj – one of our leading tractor brands – breaking the myth that core manufacturing roles are best suited for men.

**In Mahindra corporate office, more than 30% of the workforce are women and 70% of the new hires last year were women.**



Our manufacturing teams are blessed to have some of the hardest working women employees. At Mahindra, we have consistently been working on ensuring women get equal opportunities across levels. Our initiatives are aimed at connecting with women across the Group to help them grow in their careers. With our steady efforts, we are striving to get more women on board.

Diversity at Every Level

Diversity Indicator	(%)
Female share of total workforce (%)	<b>3.31</b>
Females in all management positions, including junior, middle and senior management (as % of total management workforce)	<b>5.66</b>
Females in junior management positions, i.e. first level of management (as % of total junior management positions)	<b>6.83</b>
Females in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as a % of total top management positions)	<b>2.88</b>
Females in management positions in revenue-generating functions (e.g. sales) as a % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	<b>4.27</b>
Share of women in (Science, technology, engineering and mathematics) STEM-related positions	<b>5.08</b>

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## TALENT MANAGEMENT

While the work environment has transformed, the expectations of candidates looking for employment have also changed in the new normal. The pandemic has forced Candidates to reassess their priorities and expectations. They are now more interested in knowing the operational stability of a business, the company's vision for the future, and transparency. Mahindra continues to be a desirable employer among experienced and first time candidates alike.

The key components of talent management at Mahindra are attracting, developing, and retaining high-performing employees. Talent works wonders when it is nurtured. At Mahindra, talent management is a comprehensively planned and executed process to create leaders from those with known potential, as well as those with untapped capabilities.

### Our Talent Management Aspiration

Mahindra has been consistently featured in the Great Place to Work list for a decade now. This is a testimony of how successful we are in managing talent aspiration. We have robust talent management processes designed to enable our employees to rise. We revamped our Talent Management Architecture to build best-in-class leaders across levels, for a future-ready global organisation.

The three key features of this initiative are:



- Broadening of target pool in junior and middle management for focussed development
- Providing customised development opportunities to identified target groups in mid to senior management in focussed functional streams
- Evolving specific programmes focused at building expertise in various areas of Product Development

Our updated process aims to **nurture, revitalise and retain some of the finest talents** from across the automobile and farming sectors. This strategic implementation structure involves leveraging individual and team strength.



### Integrated Development Strategy

With fast-changing world and equally fast evolving economy, continuous learning and development are key to ensuring employees keep up with change. We provide our employees ample opportunities to hone their skills, reinforce their learning, stimulate imagination and invigorate passion. We motivate our team to go the extra mile through well-integrated growth strategies and diverse engagement tools.

- Shadow Boards
- Leadership Development
- Development Centres
- 360° Feedback
- Rotation
- Fireside Chats
- E-Learning
- Coaching
- Individual Development Action Plans



**All Automotive Section centres successfully registered as Training centres with (Automotive Skill Development Council) ASDC across AD.**



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**Key Learning & Development Programmes**

In the reporting year, we initiated several new, as well as bolstered ongoing, development programmes for fresh, budding, and experienced talent.



**WOMEN MENTORING PROGRAMME**

Launched to broaden the capabilities of high potential women employees and make them ready for leadership roles. Women employees were provided access to senior leaders for career guidance and coaching under this programme.



**ONLINE PORTAL TO CAPTURE 'TALENT ENGAGEMENT EVENTS'**

The portal also serves as an ideal platform to enable employee development through events, such as I4 Ideas Competition (ingenious idea generation platform) or Mahindra Skill Excellence, to build a diverse set of skills.



**GROUP MANAGEMENT CADRE (GMC)**

The programme recruits highly talented MBA graduates, empowering them to jumpstart their careers in key positions at Mahindra. 15 GMCs joined the Group in F22.



**VALUABLE 500**

The Group has signed up for the World Economic Forum's "Valuable 500", a global initiative that promotes a fair and accepting inclusive environment for persons with disability as a part of the diverse workforce.



**THE FUTURE LEADERSHIP PROGRAMME (FLP)**

Created in partnership with Yale School of Management and Institute of Management Development, Lausanne, it focusses on developing abilities to foresee and navigate future challenges.



**ENGINEERING TRAINEES PROGRAMME**

Every year, we hire outstanding graduates from engineering disciplines to work predominantly in our Automotive, Farm Equipment and IT businesses, as well as in select positions in other sectors. We seek independent thinkers with a strong work ethic who are comfortable taking risks with new ideas and working as team players.



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**MAHINDRA INSTITUTE OF QUALITY**

A world-class institute created in 2006 to impart Quality Management competencies across the Group, MIQ has developed an impressive portfolio of training programmes that provide lessons in management and manufacturing excellence. So far, the institute has trained 35,000 participants with 12% annual growth in the number of participants. As on date, 50% participants are non-Mahindra.



**MAHINDRA LEADERSHIP UNIVERSITY (MLU)**

We redefined our MLU operating model and pivoted it towards a center of excellence with its core purpose rooted in our desire to create the next generation of Mahindra leaders from within and enable them to deliver breakthrough performance. In F22, MLU conducted 16 programmes totaling 3,855 learning hours and served 1,331 learners.



**MAHINDRA UNIVERSE PROGRAMME**

The Programme is an annual, on-campus event that brings together 35-40 top global managers of Mahindra at the Harvard Business School campus to provide opportunities to engage with globally acclaimed faculty and allows managers to look to the future and take stock of where the world-at-large is headed.

**ADDITIONALLY, HERE ARE SOME MORE LEADERSHIP DEVELOPMENT INITIATIVES UNDERTAKEN IN F22:**



- A strategic alliance with Carnegie Mellon University to develop an accelerator programme (Mahindra Accelerated Leadership Track).
- The 'Mahindra Passionees' programme has been conceptualised to identify our next generation leadership pipeline and strengthen their capabilities
- Mahindra Future Shapers' programme kicked off to develop enterprise level senior leaders in association with Harvard University

**MLU ACADEMIES**

MLU work towards fostering a culture of continuous learning, unlearning and relearning. F22 was a remarkable year where globally, Mahindra learners started to increase their focus on functional skill development and the MLU academies rose to the occasion. We conducted several skill development initiatives during this time, a snapshot of them is as follows:

- Future HR Leaders Programme: To build our future HR Heads through a process of robust leadership development and functional skill building.
- The Finance academy of MLU successfully conducted 3 batches of Basics of Data Analytics for Finance to help finance leaders develop analytics skill along

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EMPLOYEE ENGAGEMENT

Mahindra has connected the dots between individual roles and company goals. When employees feel this connection they are energised to contribute more towards the company. For us, employee engagement is an essential best practice which amplifies our potential to Rise. It enables us to:

 <p><b>MOTIVATE</b> OUR PEOPLE</p>	 <p><b>GARNER</b> FEEDBACK</p>	 <p><b>ENHANCE</b> EMPLOYEE INVOLVEMENT</p>	 <p><b>INCREASE</b> INDIVIDUAL PRODUCTIVITY</p>
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INITIATIVE

Making Sustainability Personal



The Making Sustainability Personal (MSP) initiative enables our employees to make a contribution every day that goes beyond the workplace. Several programmes and competitions were organised as a part of this initiative.

During the reporting period **11,673+ EMPLOYEES** were engaged through the MSP initiative.



- Group Sustainability Council conducted a session on 'MySeva' & MSP
- Mahindra Environment Quiz on biodiversity day
- Launched Mahindra's Virtual Thematic Backgrounds to amplify the message of ecosystem restoration
- Organised online programme 'How to break free from plastics'
- Mahindra GCD Quiz conducted on "Sustainable Travelling"
- Social media campaign on Green Consumer Day

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**Mahindra RISE Awards 2021**

The Mahindra Rise Awards is our way of celebrating the Rise credo – the business philosophy that drives everything we do at the Mahindra Group.

The three main principles we look for in the winners of these awards are –



This year's awards were given under the following categories.

- Innovation
- Diversity & Inclusion
- Esops
- National Skills Comp
- Sustainability
- The Mahindra Way
- Safety
- Front End Transformers
- Veerta
- Synergy

**Employee Capability Building**

Employees need new capabilities to tide over new challenges and disruptions to perform at their best. Mahindra has always been ahead in encouraging and enhancing employee capabilities. It is an integral part of our Employee Value Proposition. To sharpen and develop the capabilities of our employees, we conduct or participate in conferences and training programmes throughout the year.

Some of the programmes from the reporting period include:

- GRI Standards
- SoFi Awareness Programme
- Sustainability Champions Meet
- Sustainability Awareness
- Circular Economy Conclave
- Water Conclave
- Energy Efficiency, Renewable Energy, Green Buildings Workshop
- Waste Management, Energy Storage, Smart Manufacturing Workshop
- Carbon Credits
- BRSR Training





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**POLICIES**

Our HR policies have been reviewed, revised and framed keeping employees at the core. These policies help foster a healthy work environment, outline opportunities for career growth, manage employee expectations, and create awareness about procedures and behaviour standards.

As a part of Mahindra Group, M&M Ltd. ensures effective implementation of the following policies:

**Career & Growth**

**Transfer Policy**

All officers of M&M Ltd. who need to relocate their residence on account of transfer of work location either within the city (intra-city) or another city (inter-city) would be eligible for the relocation benefits.

**Internal Job Posting (IJP)**

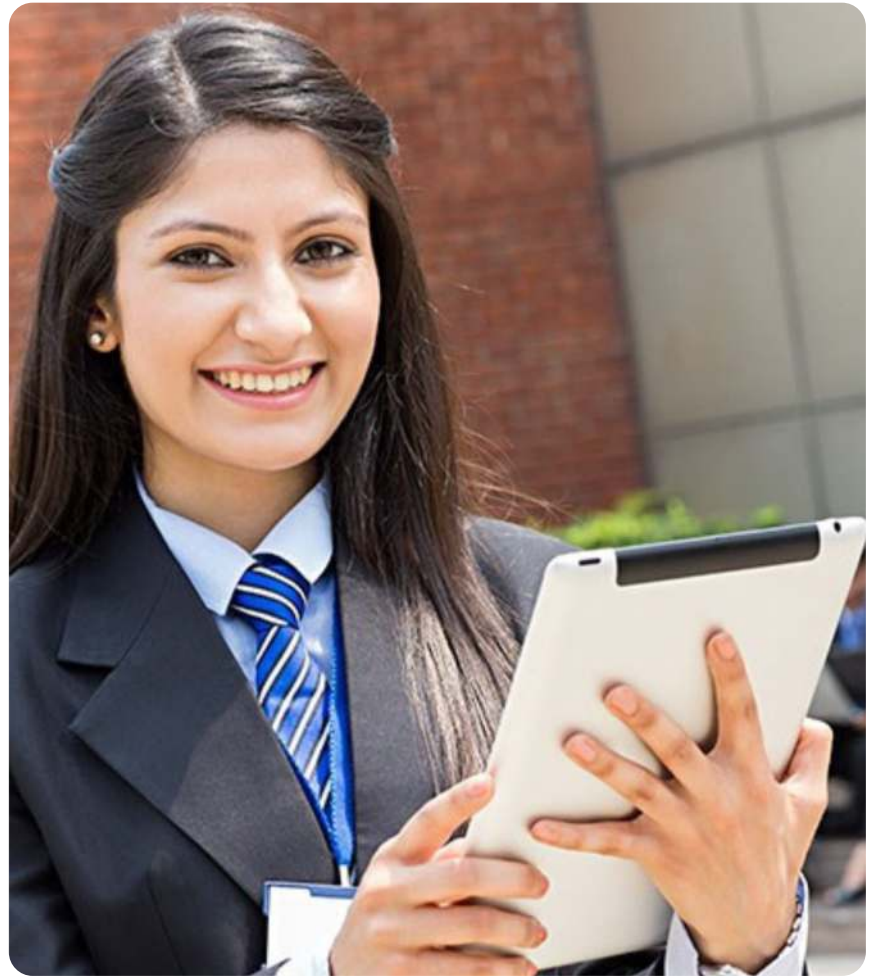
To provide our employees with the career opportunities across the Group Companies, the policy aspires to create a transparent and open job market for internal talent by leveraging the group-wide IJP career platform.

**Part-Time Employment**

This policy aims to offer flexibility to employees through part-time work options. The part-time employment scheme provides employees the flexibility to work for either a minimum of 12 days in a month or 27 hours in a week.

**Performance Pay**

Performance pay consists of an annual incentive. The amount paid is based on the individual's annual performance as well as the performance of the business. Each officer is informed of individual entitlement in the appointment or compensation letter.



**EMPLOYEE BENEFIT POLICIES**

Following are some of the key employee benefit policies introduced at Mahindra.

- |   |                            |
|---|----------------------------|
| • Leave                                   | • New Joinee Expenses      |
| • Professional Allowance                  | • Leave Circular           |
| • Attendance                              | • Education assistance     |
| • Mobile Handset and Mobile Reimbursement | • Sabbatical               |
| • Medical                                 | • Credit Cards             |
| • Car Lease                               | • Crèche and women support |
|   | • Loan scheme for officers |

For more information on each of the policies, please refer to the policies section on Mahindra website.

**PERMANENT EMPLOYEES WHO ARE COVERED UNDER THE COLLECTIVE BARGAINING AGREEMENTS FOR F22**

**86%** of the permanent workforce is unionised.



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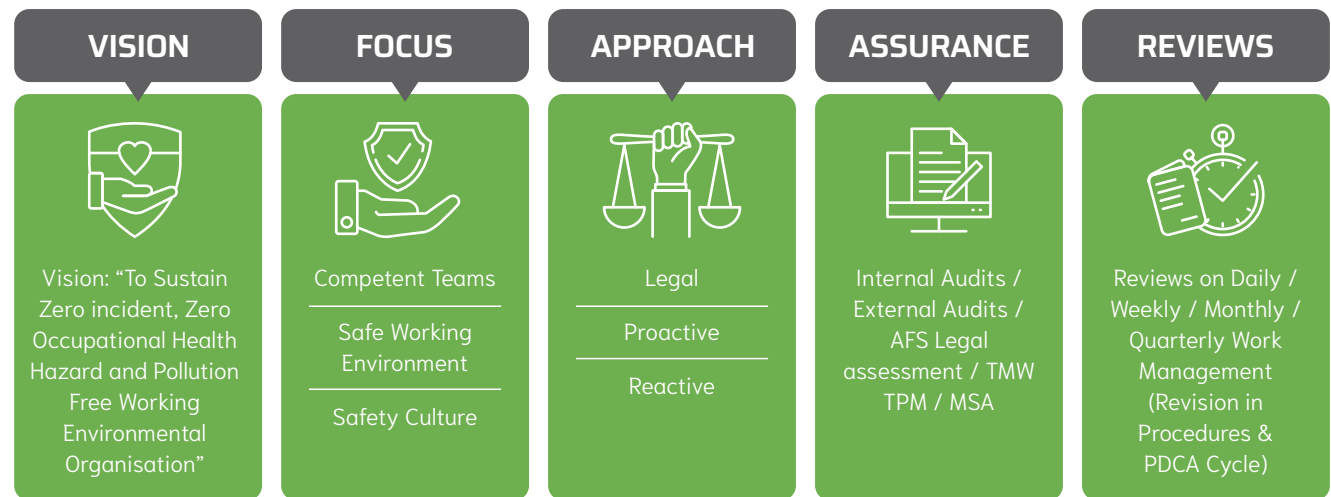


## EMPLOYEE SAFETY

Mahindra is committed to employee safety. We incorporate the highest safety standards for safe working conditions. Our rigorous safety procedures are upgraded in tandem with technological advancements and best practices. We believe that safety is everyone's responsibility and encourage employees to take up safety ownership. We believe invoking a personal commitment in each team member increases our chances of achieving our goal of zero injury or zero accident.

We always work towards eliminating health and safety concerns of men and women workers.

### Safety Strategy



### Safety Focus

To avoid unsafe incidents, we have adopted key safety tools and practices, including:

- Installing cutting edge and latest firefighting systems at our plants
- Conducting safety awareness and training for all employees
- Instituting safety mechanisms based on the recognised Kaizen and Poka-Yoke concepts



### Central Safety Council

We have a dedicated Central Safety Council composed of representatives from all sectors. Together they brainstorm new ideas, mobilise necessary resources and develop new practices to improve safety across the Group. The Council is also active on providing maximum security against occupational hazards through periodic monitoring of safety initiatives and devising proactive mechanisms.

Overall, the council fulfils the following objectives:

- Improving safety awareness
- Sharing best practices for ensuring safety
- Promoting proactive measures to prevent accidents and occupational hazards
- Rewarding and recognising commendable achievements
- Regularly briefing the Group Executive Board on safety performance



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**Safety Dashboard**

This year, despite taking all the precautionary measures, we did witness accidents on our premises. Here is a look at our safety performance for the reporting year.

2021/2022						
	Permanent Employees Lost Time Injury Rate	Contract Employees Lost Time Injury Rate	Others Employees Lost Time Injury Rate	Permanent Employees Total Lost Day Rate	Contract Employees Total Lost Day Rate	Others Employees Total Lost Day Rate
AD	0.33	0.09	0	0	11.46	0
FD	0.20	0.43	0	0.39	54.91	0
SFD	0	0	0	0	0	0
MVML	0	0.20	0	0	0.47	0
SD	0	0	0.97	0	0	85.22
SBU	0	0	0	0	0	0
MRV	0	0	0	0	0	0
MTWL	0	0	0	0	0	0
<b>M&amp;M</b>	<b>0.16</b>	<b>0.17</b>	<b>0.14</b>	<b>0.04</b>	<b>15.45</b>	<b>11.97</b>

**No fatality at M&M Ltd. (AD, FD, SD, SBU & MRV) locations.**

To know more about our Work force dashboard, please refer to the Annexure section on page 123





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# FOSTERING INCLUSIVE GROWTH

## MANAGEMENT APPROACH

Businesses fuel the economic growth of a nation, but no business thrives in isolation. For businesses to truly succeed, this economic growth must reflect in the progress of its community. From extreme weather events to lack of essential natural resources, it is the most vulnerable sections of our society who bear the brunt of climate change. This is why we are striving to be planet positive as well as work in the sphere of community development by

- **empowering our communities to be resilient**
- **fostering inclusive growth**

Ingrained in our business strategy since inception, community development is one of our key material issues. Enabling communities to Rise, we deploy 'Alternativism' in our approach to devise innovative interventions that overcome social challenges and advance community progress.

Executed with high precision, our community development initiatives are designed to trigger self-sustaining transformations. This in turn gives rise to self-sufficiency and equal opportunities among the most marginalised sections of our society. Aligned with the SDGs, these initiatives seamlessly work towards achieving multiple goals, be it through our income

generation initiatives that focus on eliminating poverty, education and women empowerment initiatives that focus on providing quality education and bolstering gender equality, or our watershed development programmes and tree plantation initiatives that focus on conserving natural resources.

At Mahindra, driving positive change through business has been a part of our definition of success. Since 2005, we voluntarily contributed 1% PAT towards CSR, and smoothly transitioned to contributing 2% average net profit of immediately preceding 3 years as per the New Companies Act, 2013.



### Our Vision

Our CSR vision aligns with our core purpose and focusses on three key constituencies – girls, youth and farmers. We support them through innovative programmes, in the domain of education, health and environment, which harness the power of technology to maximise change. By investing our CSR efforts in these critical constituencies who contribute to nation building and the economy, we will enable our stakeholders and communities to Rise.

### Our Focus Areas



EDUCATION AND SKILLING



HEALTH AND SAFETY



YOUTH



ENVIRONMENT AND RURAL DEVELOPMENT



WOMEN'S EMPOWERMENT



CULTURAL OUTREACH

By leveraging our resources and reach, we are driving positive change across the globe.

### Our Change Agents

CSR Council | CSR Department | ESOPs – Employee Volunteering Programme

Collaborations with governments, NGOs and other business associates.

### Our Operating Philosophy

We demonstrate the same commitment, passion and professionalism for strengthening community bottom line as we do for business bottom line. Leveraging the power of 'Alternative Thinking', drawing from the insights on needs and priorities of communities, and implementing unique social interventions that pave way for long-term, self-sustainable and positive change, is our Mantra.



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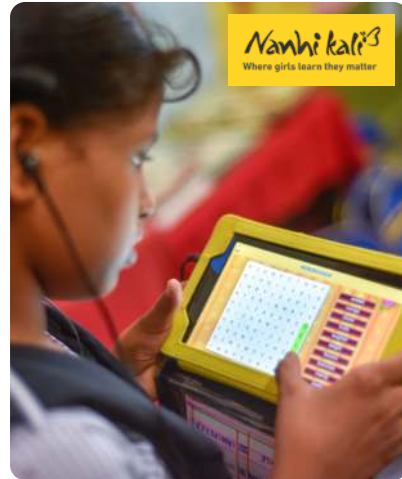
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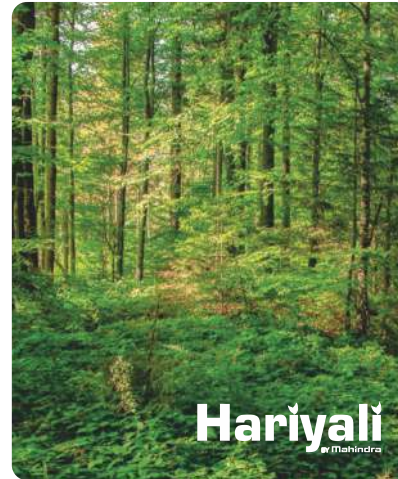
KEY HIGHLIGHTS

Education and Skilling



- Project Nanhi Kali provided educational support to **185,759** girl children in F22, bringing the total count of girls impacted to over **500,000**
- The largest donor is the Mahindra Group; in F22, the Mahindra Group continued to support the education of **83,591** girls of which M&M Ltd. supported the education of **38,096** girls including 5,050 newly enrolled girls during the year
- **550** students were awarded the Mahindra All India Talent Scholarship
- **63** scholars were awarded the K.C. Mahindra Scholarship for Postgraduate Studies
- **1,798** underprivileged youth received livelihood training through Mahindra Pride Schools; **45,420** youth benefitted till date
- **1.81** lakh students trained through **3,681** Mahindra Pride Classrooms in ITIs, Polytechnics, Arts and Science Colleges across 20 states. Since inception, more than **5.6** lakh youth have benefitted through this programme

Environment and Rural Development



- In F22, the Mahindra Group planted a total **1.57** million trees across India. Of these, M&M Ltd. supported the plantation of **1.32** million trees
- Till March 2022, the Mahindra Group has planted **20.65** million trees through the Project Hariyali initiative, of which 13.40 million trees were planted at Araku supporting the livelihood of more than **25,000** tribal farmers
- In F22, our Watershed Development Programmes benefitted **9,000+** farmers. Around 11,840 lac litre water was conserved for groundwater recharge, and irrigation potential developed on an area of 12,111 ha

Women's Empowerment

Project Prerna Krishi Mitr empowered **20,135** women farmers through training on improved agriculture practices

Disaster Management

- **23** oxygen plants, **866** oxygen concentrators and **94** ambulances provided
- Over **500,000** beneficiaries received nutritional support

Road Safety

- Partnered with government, industry and academia for Project iRASTE, a collaborative initiative aimed at reducing fatalities by up to 50% in Nagpur city by 2023
- **350** drivers from Nagpur Municipal Corporation underwent a successful training programme - '**Defensive Driving and Driver Assistance through AI**' under Project iRaste
- M&M Ltd. partnered with **SaveLIFE Foundation (SLF)** to reduce road crash fatalities in Maharashtra by conducting 'Tactical Urbanism' in Maharashtra's three deadliest intersections
- **15,600** motorists sensitised through a week-long campaign on the theme '**Respect the Stop Line**' to promote the importance of halting before pedestrian / zebra crossing

Employee Volunteering

- **38,803** employees across the Group contributed **362,585** hours through the employee volunteering platform
- Of these, **7,718** M&M employees contributed **47,133** hours towards various social causes
- Of the total volunteering hours, employees across the Group contributed **107,600** hours through the MySeva initiative; the remaining hours were contributed through the ESOPs (Employee Social Options) initiatives
- F22 witnessed an increase of **23%** unique volunteers over F21
- An increase of **30%** in volunteering hours over F21
- Average person-hours per volunteer improved from 8.64 in F21 to **9.34** in F22

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AWARDS

- In F22, Project Hariyali was awarded the FICCI CSR Award under the category of Skill Development and Livelihood – Private Sector Companies with INR 3,001 crore per annum and above
- Watershed Development Fund (WDF), Hatta project received two awards
  - CII National Award for Excellence in Water Management 2021 – 'Noteworthy Project in Water Management' under 'Beyond the Fence'
  - CSR Journal Excellence Award 2021 (Runner-up) under environment category
- Project Nanhi Kali was awarded the runner-up position in the international BRICS SDG Awards under the category of SDG 5 – Gender Equality
- Project Prerna won the CSR Journal Excellence Award 2021 in the Women Empowerment and Child Welfare category



COMMUNITY INVESTMENTS

(In INR Million)

TOTAL  
**970.80**  
(F21: 927.82)



EDUCATION AND SKILLING  
**528.90**  
(F21: 470.26)



PUBLIC HEALTH  
**49.60**  
(F21: 84.62)



ENVIRONMENT AND RURAL DEVELOPMENT  
**175.20**  
(F21: 272.16)



DISASTER MANAGEMENT  
**185.00**  
(F21: 93.59)



OTHERS  
**32.10**  
(F21: 7.10)

CSR POLICY

We follow the Group's CSR policy, which is in consonance with the amendments in Section 135 of the New Companies Act 2013. Our CSR committee has been entrusted with the responsibility of implementing this policy.

While the CSR focus areas are articulated in the CSR vision, the Company may carry out CSR in any of the following areas listed in Schedule VII of the Companies Act:



Education



Youth Skilling



Environment and Rural Development



Women's Empowerment



Health



Other

The objective of the CSR policy is to promote a unified approach to CSR across the Company, by identifying select causes to work with, thereby ensuring a high social impact.

The CSR policy of the Company is uploaded in the public domain on the website and is accessible through the following link:

<https://www.mahindra.com/resources/pdf/csr/MM-Ltd-CSR-POLICY-2021.pdf>

CSR GOVERNANCE

With the Board CSR Committee steering CSR and governance, the CSR Council ensures maximum social impact is delivered while complying with all the applicable laws.

For more information, please refer to the corporate governance section of this report.



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## FOUNDATIONS AND TRUSTS

We aim to empower the disadvantaged sections of our society through our Foundations and Trusts. As professionally managed institutions, the Foundations and the Trusts enable us to take up initiatives that address vital issues at local and national levels, and bring about meaningful changes that balance competence and compassion. We constantly improve our efforts by analysing our programme outcomes, scaling up successful models and sharing our progress with the stakeholders.

## EDUCATIONAL SUPPORT

Education is the driving force of positive change in our communities. A critical cog in our approach to social responsibility, we believe that only quality education can truly break the inter-generational cycle of poverty. Aligning with SDG 4 – Quality Education, SDG 1 – No Poverty, and SDG – 5 Gender Equality, our educational initiatives are devised to uplift and empower the most marginalised and disadvantaged members of our communities. By resolving the roadblocks that hamper quality education, these initiatives ensure the development of the nation and the economy.



The three key objectives of our well-designed and ably-implemented interventions are:

- Empowering the girl child by providing her with access to quality education
- Providing livelihood training and creating employment opportunities for underprivileged youth
- Providing monetary aid and scholarships for deserving and underprivileged students

## Project Nanhi Kali



Project Nanhi Kali was instituted in 1996 with the objective of empowering underprivileged girls in India with access to quality education.

**Jointly managed by K.C. Mahindra Education Trust and Naandi Foundation since 2005, the project has transformed the lives of over 500,000 girls from economically and socially disadvantaged backgrounds, across 14 states.**

With the aim of helping girls complete schooling, Project Nanhi Kali provides girls with comprehensive support including daily after-school academic support at Academic Support Centres, where locally recruited women tutors facilitate concept-based learning and mentor the girls. Every girl is provided with access to personalised adaptive learning software pre-loaded on digital tablets. This AI-powered software matches instructions to the unique learning level of each girl. Driven by technology, the innovative pedagogy addresses the challenges of overcoming the gender digital divide in India and the lack of qualified teachers, especially in rural / tribal locations.

The girls also receive an annual school supplies kit (comprising of a school bag, stationery, pullover / raincoat and feminine hygiene material) to enable them to attend school with dignity. Further, a professionally designed sports curriculum is integrated into the programme to promote holistic development. Through regular engagements with parents and community stakeholders, the project creates conducive, girl-friendly ecosystems in underserved communities across India.

Despite prolonged disruptions in government school schedules caused by the COVID-19 pandemic, Project Nanhi Kali ensured that girls continued to receive educational support, thereby mitigating the risk of learning losses and dropouts amongst the girls. Aligned with UN Sustainable Development Goal four of Quality Education and Goal five of Gender Equality, Project Nanhi Kali affirms that every girl is given the opportunity to learn and achieve her full potential.

**In F22, Project Nanhi Kali supported the education of 185,759 underprivileged girls across more than 7,000 Academic Support Centres in 9 States of India.**

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Project Nanhi Kali is designed as a collaborative sponsorship model wherein individuals and corporates can contribute towards supporting the education of girls. Of the 185,759 girls currently supported by the project, 83,591 girls are supported by the Mahindra Group (of which M&M Ltd. continued to support 38,096 girls including 5,050 newly enrolled girls in F22), while the other girls are supported by more than 7,500 donors from around the world, including over 300 corporate partners.

Project Nanhi Kali Outreach

Year	No. of donors	No. of Nanhi Kalis
F20	8,100	174,681
F21	7,553	171,950
<b>F22</b>	<b>7,547</b>	<b>185,759</b>



CASE STUDY

## The Student Becomes the Tutor

Born to an economically disadvantaged family, Shobha Gehlot lives with her parents and two siblings in a tribal village in Ratlam, Madhya Pradesh. While her father, a teacher by profession, encouraged her education, the patriarchal village elders were against it and compelled girls to stay at home to learn household chores and marry at a young age.

Breaking these shackles of discrimination, at the age of 8, Shobha enrolled into Project Nanhi Kali in Class 3. She received daily academic support at Nanhi Kali Academic Support Centres as well as annual school supplies. When in secondary school, she was introduced to digital tablets through her Nanhi Kali tutor. Having access to a technology-driven learning platform meant she could learn concepts at her own pace. Eventually, Shobha went on to excel in her academics and successfully completed her Class 10.

She cherishes not only the academic support she received throughout her schooling by her Nanhi Kali tutors, but also the confidence they instilled in her to pursue her dreams of a college education. One of the 500,000 girls in India whose life has been transformed through Project Nanhi Kali, Shobha had enrolled into Project Nanhi Kali as a student but today, continues her journey with Nanhi Kali as a tutor empowering the next generation of girls in her village.

*In our village, the childhood of a girl is spent in learning household chores to be eligible for marriage. After becoming a Community Associate (tutor) of Project Nanhi Kali, I have set an example for the villagers that a girl can study and get a job in her village if she is determined. My dream is to educate every girl in the village so that they can be the future and the pride of their village, like me.*

**Shobha Gehlot**

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## SKILLING INITIATIVES



### Mahindra Pride School and Classroom

To harness the advantage of our demographic dividend, skill development of our youth is essential. Aligning with this national priority, the Mahindra Group began a livelihood and skill development programme, Mahindra Pride, in 2017 with an aim of equipping youth with employable skills.

The programme runs two different interventions, namely:



The Mahindra Pride School (MPS) is a unique 90-day livelihood training programme provided majorly in four domains of ITES, Retail, Hospitality and Auto sector. Along with domain training, students undergo training in life skills, spoken English and computer skills. This programme has a 100% placement track record; however, placements of students from F21 and F22 were adversely impacted due to the pandemic.

**In F22, 1,798 youth were trained through the support of Mahindra Group out of which 1,132 were supported through M&M Ltd. Since inception, 45,420 youth have been trained through this programme.**



The Mahindra Pride Classrooms (MPC) provide 40-120 hours training modules to final year students studying in Government Colleges, ITIs and Polytechnic Institutes on spoken English, life skills, interview preparedness and digital literacy.

**In F22, 1.81 lakh youth were trained in this programme out of which the training of 1.13 lakh youth was supported by M&M Ltd.**

Most of the youth trained under this programme were females. Since inception, this intervention has trained more than 5.6 lakh youth. The MPC model also engages a full-time placement coordinator in every state who is entrusted with the responsibility of ensuring that placement goals are met. 'Job Utsavs' i.e. placement drives, are organised annually to bring together employers and the talent pool of MPC alumni to ensure that placement goals are met.

**Mahindra Pride Schools were implemented through 7 schools in 5 States (Tamil Nadu, Telangana, Punjab, Uttar Pradesh, Maharashtra)**

**Mahindra Pride Classrooms were conducted in 20 states through 3,681 classrooms**



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CASE STUDY



# Stories of Transformation



**MAHINDRA PRIDE SCHOOL**

## Uma - Treating Obstacles like Diversions

Born to a farmer in Andhra Pradesh, Uma had to shoulder the responsibility of being the breadwinner of her family. Her father made a switch from farming to masonry, to make ends meet. Unfortunately, he lost his legs in an accident in Surat where he fell into an iron furnace. With the wheel-chair being his only means of mobility, he lost the opportunity to continue his work. Uma dreamed of supporting her family and pursuing a great career that would give her a decent income. She took the lead and worked hard to join a course in Medical Coding. However, due to COVID, job prospects in Hyderabad disappeared and her mother lost her job as well.

During this time, she heard about the training and placement opportunities provided by MPS - Hyderabad from her senior who was an alumnus placed at Wipro. She enrolled for the ITES online course at MPS-Hyderabad, and honed her communication and public speaking skills that gave her confidence a significant boost. She credits the course with teaching her the art of clearing interviews and to be empathetic.

She bagged opportunities from Concentrix and Teleperformance Global Services, and decided to join Teleperformance as an 'Analyst' with an annual CTC of INR 0.176 million. She expressed her gratitude to the entire MPS team that helped and guided her, to support her family and herself financially.



**MAHINDRA PRIDE CLASSROOM**

## Sakshi - Overcoming Hardships with Hard Work

Sakshi, a BCom student from Keshav Memorial Institute of Commerce and Sciences in Hyderabad, became the sole earning member of her family when her father met with an accident and was paralysed. Her mother is a homemaker and she is the only daughter. Since this incident, Sakshi singlehandedly looked after the expenses of her family. After attending her BCom classes, she took up a teaching job where she tutored students in Begumpet, Hyderabad. From these classes, she earned approximately INR 8,000 that she spent on the household expenses.

**When she had the chance, Sakshi attended the Mahindra Pride Classroom training, and learnt interview and life skills. During the 'Job Utsav', she attended interviews through which she gained the confidence to face interviewers, overcoming her fear of public speaking. Ultimately, her dream to work in a bank or insurance company became a reality when she was recruited by ICICI Lombard.**

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**SCHOLARSHIPS AND GRANTS**



**MAHINDRA ALL INDIA TALENT SCHOLARSHIP (MAITS)**

The Mahindra All India Talent Scholarships are awarded to students from lower socio-economic strata. Instituted in 1995, it enables them to pursue a job-oriented diploma course at a recognised Government Polytechnic Institute in India. Every year 550 scholarships are given to students who undergo a three-year course.

**Till date, this scholarship has been awarded to 11,161 students.**



**K. C. MAHINDRA SCHOLARSHIPS FOR POSTGRADUATE STUDIES ABROAD**

Established in 1956, the K.C. Mahindra Scholarship for Postgraduate Studies Abroad is an interest-free loan scholarship awarded to deserving graduates interested in pursuing their postgraduate studies overseas. Scholarship recipients usually pursue post-graduation in a wide range of subjects in renowned universities like Harvard, Pennsylvania, Stanford, Carnegie Mellon, Cambridge, Oxford, among others.

**In F22, 76 students were provided these scholarships.**

In addition to this, the top 3 candidates (the K.C. Mahindra Fellows) were awarded scholarships of INR 0.8 million each. The total number of scholarships given till date is 1,550.



**K. C. MAHINDRA UWC SCHOLARSHIP**

This scholarship enables deserving students to study at the United World Colleges, and in particular, the Mahindra United World College, Pune.

**KCMET has disbursed a total of INR 125.90 million in the form of these scholarships benefitting 107 students till date.**



In F22, 3 students were awarded this scholarship, amounting to a disbursement of INR 5.05 million.

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**MAHINDRA SEARCH FOR TALENT SCHOLARSHIP**

Rewarding excellence in academics, this scholarship has been set up in 37 institutions in India.

**In addition, students who receive the Mahindra Search for Talent Scholarship for two consecutive years also receive the Honours Scholarship Award comprising a cash prize of INR 5,000 and a citation from the Trust.**



**MUWCI SCHOLARSHIPS**

**Scholae Mundi Scholarship (Mahindra Scholarship for UWC Students)**

Founded in 1997, the Mahindra United World College of India (MUWCI) is part of the UWC (United World College), a global education movement aiming to make education a force to unite people, nations and cultures for a sustainable future. The Mahindra Group has been contributing to a need-based scholarship programme which is given to deserving students admitted to Mahindra UWC College, India. The programme is known as Mahindra Scholae Mundi Scholarships and the scholars are called the Mahindra Scholae Mundi Scholars.

**In F22, the Mahindra Group gave a grant of INR 30 million which benefitted 32 students of the IBDP programme of MUWCI.**



**Mahindra Finance Scholarship for Undergraduate and Postgraduate Studies**

Mahindra Finance set up the Mahindra Finance Scholarship for undergraduate and postgraduate studies in 2015. These scholarships are intended for meritorious students from financially disadvantaged backgrounds and focus on providing the selected students with scholarships that cover their annual tuition fees.

A total of 2,500 undergraduate scholarships of INR 10,000 and 500 postgraduate scholarships of INR 25,000 are provided every year to students who are studying in the final year and are pursuing full time courses in college.

**In F22, INR 4.224 million and since 2015, a total of INR 173.60 million has been invested.**

**ENVIRONMENT AND RURAL DEVELOPMENT**

**Mahindra Hariyali**

Through this intervention, the Mahindra Group planted 1.57 million trees during the year, which further contributed in building a green cover and protecting the rich biodiversity of the country. M&M Ltd. planted 1.32 million trees out of which 1.11 million trees were planted in the Araku Valley, which besides greening the environment, also provided livelihood support to tribal farmers by growing coffee and fruit bearing trees in this region.



**Till date, 20.65 million trees have been planted through Mahindra Hariyali, of which 13.40 million trees were planted in Araku, thereby supporting livelihood of more than 25,000 tribal farmer families.**





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CASE STUDY



## Ensuring Coffee Farm Density, Securing Sustainable Livelihood



Korra Arjuna Rao and Korra Varahamma from Gurragaruvu village (Paderumandal) have a close affinity to their coffee farm. Over the years, the farmer family has embraced agronomy and principles of regenerative agriculture to care for their farm through Mahindra Hariyali.

"The primary shade in our coffee farm is silver oaks and the coffee lacked diverse trees around it", says Rao. The bulk of their 2-acre coffee farm is under silver oak trees in dark brown soils at an elevation of about 1,100 metres. A shade grown tree like coffee depends heavily on its surrounding trees for nutrients and derives flavour notes from its environment. Coffee also needs multi-tier shade - a primary and secondary shade to allow sufficient amount of sunlight to nurture the produce evenly.

As part of the Mahindra Hariyali initiative, the family received 400 saplings of 14 varieties of fruit and forest trees, for shade and boundary planting in their coffee farm this year. Additionally, they received 282 coffee saplings for gap filling - 200 to improve the farm density and 82 to replace the uprooted stem borer infected plants. As farm density remains consistent

and biodiversity thrives, the overall farm ecosystem remains healthy and resilient.

Varahamma and Arjuna Rao are grateful for the support. This is an investment they could not have made into the farm otherwise, given their financial constraints. Their daughter, Jyothi, is pursuing her graduation, and with this support and better coffee yield in the years to come, they hope she continues to study further.

**In 2021, the farmer family generated a 31% increase in income from coffee by supplying Grade 1 fruit to SAMTFMACS - Araku's coffee cooperative. This is just the beginning, considering that the farm has the potential to yield additional, quality coffee fruit in the years to come, securing sustained livelihoods for their family.**

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**Watershed Development Programme**

Mahindra's Area Development and Watershed Development Programmes has been targeting all aspects of natural resource management and climate change as it helps in

- Conserving fertile soil,
- Minimising harvest runoff,
- Recharging groundwater table, enhancing green cover,
- Increasing crop productivity and
- Ensuring sustainable community development.

**M&M Ltd. undertook Watershed Management and Climate Proofing Programme with National Bank for Agriculture and Rural Development (NABARD) under its Watershed Development Fund (WDF) in two locations, developing National Priority Areas of Aspirational Districts (Hatta Block of Damoh district, Madhya Pradesh) and River Basin Development (Igatpuri Block of Nashik district, Maharashtra) spanning an area of 15,800 ha in 30 villages.**

Similar watershed development programmes have been implemented in Nandurbar in Tapi river basin and Latur districts, the drought prone area of Maharashtra.



To address the needs of water availability and develop region-specific models, around 12 water-centric livelihood development programmes have been implemented across various states of India that include Maharashtra, Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar, Karnataka, Odisha, and Uttarakhand.

THIS RESULTED IN THE FOLLOWING OUTCOMES :

More than 703 water harvesting structures completed and renovated

Around 11,840 lac litre water conserved for groundwater recharge and other use for the local communities

9,000+ farmers benefitted through water conservation

8,216 ha land treated for soil and water conservation

Irrigation potential developed on an area of 12,111 ha

More than 18,000 community members now have access to safe drinking water



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## WOMEN'S EMPOWERMENT



### Women Empowerment through Regenerative Agriculture

The multi-fold objective of the programme is to enable women farmers to use regenerative agriculture as a technique to transform the soil on their land, increase productivity and earn profits throughout the year, in addition to ensuring food and nutrition security for their families.

Through this Mahindra-backed project, 3,400 women farmers from Moga, Tarn Taran (both Punjab) and Shravasti (UP) were skilled and provided knowledge in regenerative organic farming practice.

Three regenerative agriculture hubs have been set up, each having a demo farm for practical knowledge sessions on various agricultural practices, and training on various farm tools, equipment and techniques.



### Women's Initiative for Synergistic Empowerment (WISE)

The programme aims at the economic empowerment of women by promoting enterprises through building entrepreneurial capabilities, financial management and digital technology with specialisation in better marketing of products.

As part of the programme sponsored by Mahindra, 20,000 SHG members from 14 districts in Maharashtra and Madhya Pradesh got an opportunity to explore their entrepreneurship capabilities through enterprise awareness programmes.

The programmes run with a focus on addressing gender barriers to enterprise. To further support women specifically in branding, packaging and digital marketing, 12 economic empowerment hubs have been created as part of the programme.





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**Project Prerna Krishi Mitr**



Mahindra launched the unique initiative called Project Prerna Krishi Mitr to empower the woman farmer – the unsung heroes of our agricultural landscape. This ambitious woman empowering model aligns with the contemporary prerequisites of modern agriculture, which is needed for the overall progress of rural economy. The project works with women farmers for major crop productivity enhancement and farm mechanisation at grassroots level to ensure improved income and focusses on providing economic support, digital support, and social upliftment. In addition, the model also focussed on empowering individual farmers especially women farmers from Farm Producer Organisations (FPOs)

Project Prerna Krishi Mitr has been implemented in eleven states, namely Maharashtra, Karnataka, Rajasthan, Uttarakhand, Haryana, Punjab, Telangana, Madhya Pradesh, Uttar Pradesh, Gujarat and Bihar.

**In F22, it was implemented by seven NGO partners – YRA, SMGVS, BAIF, Suvidha, Bala Vikas, MVS and PRADAN which benefitted 20,135 women farmers from the eleven states.**

Both these models have resulted in the following outcomes:



**ECONOMIC EMPOWERMENT**

- Trained and strengthened seven women led FPOs for improved forward market linkage practices in Bihar and Madhya Pradesh
- Marketed 80 metric tons of farm produce for further income generation
- Established seven Custom Hiring Centres (CHCs) to provide user-friendly farm equipment for cultivation at affordable costs
- Established lift irrigation systems in farmlands and brought 45 acres of additional land under irrigation
- Established 12 micro-units which will enable each FPO shareholder's income to increase by INR 10,000
- Ensured nutritional security by using 30% of the vegetable produce for home consumption



**SOCIAL EMPOWERMENT**

- Established linkages with existing Government welfare schemes to provide life and health coverage to 700+ women farmers
- Women Gram Sabhas conducted by respective Gram Panchayats to discuss challenges faced by women across 9 districts
- The established CHCs helped reduce the workload and saved 30% of the time required by women farmers on field



**DIGITAL EMPOWERMENT**

- Conducted digital, financial, and functional literacy sessions for 5,000+ women farmers enabling them to acquire digital skills

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DISASTER MANAGEMENT

Mahindra Response to COVID-19 Building Resilient Communities



**23**  
Oxygen Plants



**866**  
Oxygen Concentrators



**237,750+**  
cooked meals distributed



**94**  
Ambulances



**366,090+**  
beneficiaries



**275,050+**  
protective gears distributed

This year too, the adverse impact of the COVID-19 pandemic continued to affect us. However, the hardest hit were the vulnerable and marginalised communities. The Group Companies invested in providing COVID-19 relief and rehabilitation, and rebuilding resilient communities. The Mahindra Group swiftly responded to the pandemic by putting into action, a series of relief initiatives across 23 States & UTs. The State and District administration, and hospitals were provided with 23 Oxygen Plants, 866 Oxygen Concentrators and 94 Ambulances. Over 237,750 cooked meals were distributed, and ration and other essentials were provided to over 366,090 beneficiaries.



The frontline workers were supported through distribution of over 275,050 protective gears such as face masks, face shields, gloves, PPE kits, etc., and 8,450 litre of sanitiser.

Infrastructural support and consumables were provided to over 40 hospitals across the country and the capacity of COVID Care centre in Pune MHADA was further augmented.

The Company also supported mass scale preventive actions for COVID-19 transmission (IMPACT) programme in 600 villages in Araku, Andhra Pradesh. Apart from raising awareness, the project ensured thermal screening was carried out in the villages thereby leading to early detection and immediate treatment through provision of drugs under medical supervision.

A similar programme was implemented in partnership with Aatapi Seva Foundation for marginalised communities in 25 villages of Bharuch, Gujarat. 700 frontline workers were also provided with a self-contained kit consisting of a pulse oximetre, basic protective equipment, and supplementary information communication material, to protect and provide a health safety net to more than 400,000 people in rural India.



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ROAD SAFETY

iRASTE - Road Safety Project at Nagpur

Project iRASTE is a unique collaborative initiative between the government, industry and academia towards advancing road safety aimed at the reduction of fatalities up to 50% in Nagpur city by 2023. Intel India, INAI, International Institute of Information Technology – Hyderabad (IIIT-H), CSIR – Central Road Research Institute (CSIR – CRRI) and M&M Ltd. have collaborated to be the consortium partners with the Nagpur Municipal Corporation (NMC), that is also the principle local agency overseeing its implementation. Through an innovative and holistic road safety framework, the project focusses on three crucial areas: infrastructure safety, mobility analysis and vehicle safety.



INFRASTRUCTURE SAFETY

- Finished comprehensive analysis of all the 117 Spots data and made a reference list of 39 Black Spots that conform to MoRTH Protocol
- Finished physical survey of all these 39 Black Spots to prepare DPRs with remedial measures



MOBILITY ANALYSIS

- Real-time Grey Spot map (based on last 4-months data) is up and running
- An integrated GIS database and dashboard of Black Spots, Grey Spots, FIR data and CAS alerts, is up and running



VEHICLE SAFETY

- 50 vehicles (Hansa Fleet) are running for six months now and generating data everyday
- 50% drivers showed behaviour improvement (40% reduction in alerts) based on the 6-month data
- 200 more vehicles are being equipped with CAS devices

Local stakeholders established Disaster Management Centres at the top five Black Spots to save lives. As a part of preventive measures, they also organised a 30-day awareness activity (Art of living an accident-free life) at the top five Grey Spots. Additionally, 350 drivers from NMC underwent a very successful training programme – 'Defensive Driving and Driver Assistance through AI'.





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**Tactical Urbanism (TU) and safety enhancement at four deadly intersections**

M&M Ltd. partnered with SaveLIFE Foundation (SLF) to reduce road crash fatalities in Maharashtra by conducting Tactical Urbanism in Maharashtra's three deadliest intersections – Endurance Chowk, Undri Chowk and Khadi Machine. Through soft interventions using barricades, paints, and cones; and processes involving low cost, temporary alterations and improvements in the existing infrastructure, these intersections were temporarily redesigned to ensure a safe zone for vulnerable road users such as pedestrians, cyclists, and other non-motorised transport users.

Estimated number of beneficiaries:

**Endurance Chowk during the trial:**  
**~140,000/day**  
 (includes commuters and pedestrians)





**Undri Chowk during the trial:**  
**~300,000/day**  
 (includes commuters and pedestrians)

**Khadi Chowk during the trial:**  
**~380,000/day**  
 (includes commuters)

*Note: This assumes that each vehicle commuting would carry an average of three people, as the average family size in India is four.*

**United for Road Safety**

The project aims to enhance the state of road safety through collective community impact model. It focusses on the 4 Es of Road Safety by involving concerned stakeholders such as children, youth, overall community and enforcement agencies like local police, transport department, etc.

Project Intervention	Component	Brief of the Project	Impact F22
 <b>EDUCATION</b>	Safe two-wheeler riding	Two Wheels, One Life – Education and sensitisation of youth in safe two-wheeler riding practices	No. of locations: <b>8</b> No. of training: <b>102</b> No. of participants: <b>6,386</b>
	Via global road safety education for new generation – education of students on road safety	Educating and inculcating road safety awareness among school children from 10-14 years of age through 13 hour-long session on safe walking and safe cycling	No. of locations: <b>5</b> No. of schools: <b>29</b> No. of children: <b>3,784</b>
 <b>ENGINEERING</b>	Road safety audit	To study current road safety concerns around the spots and possible solutions to eliminate risks	No. of spots: <b>13</b>
 <b>EMERGENCY RESPONSE</b>	Jeevandoot	Creation of a team of trained first responders to provide timely emergency care to road accident victims	No. of locations: <b>6</b> No. of participants: <b>988</b>
 <b>ADVOCACY</b>	Respect the stop line	Sensitisation of motorists through a week-long campaign at every spot on 'Respect the stop line' to promote the importance of halting before zebra crossings and giving access to pedestrians	No. of locations: <b>13</b> No. of activities: <b>78</b> No. of motorist sensitised: <b>15,600</b>

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## EMPLOYEE VOLUNTEERING: EMPLOYEE SOCIAL OPTIONS (ESOPS) AND MYSEVA

Despite the challenges of the pandemic, M&M employees continued to give back to the society. Through the employee volunteering platforms (ESOPs & MySeva), 38,803 employees invested 362,585 person-hours of their personal time in volunteering activities. Of these 7,718 were M&M employees who contributed 47,133 person-hours towards a variety of social causes. At the Group level 107,601 person-hours were invested through individual acts of Social Responsibility undertaken by Mahindra Group employees as reported on MySeva Platform. The balance 254,984 person-hours were contributed through Employee Social Options (ESOPs) which is the Company organised volunteering programme at the Mahindra Group.



UNIQUE VOLUNTEERS

**38,803**

▲  
23.17% increase over F21



PERSON-HOURS VOLUNTEERED

**362,585 HOURS**

ESOPs: 254,984 hours  
MySeva: 107,601 hours

▲  
33.07% increase over F21



AVG. PERSON-HOURS PER VOLUNTEER

**9.34 HOURS**

▲  
F21 was 8.64 hours

### Employee Volunteering Growth Report

The Mahindra Group employees through employee volunteering have contributed 3,615,002 (over 3.6 million) person-hours towards social programmes since inception. The initiatives are spread across myriad of focus areas that include education, healthcare, environment, rural development, skilling, etc.

Year	No. of Volunteers	Person Hours
2019-20	91,943	693,305
2020-21	31,503	272,467
2021-22*	38,803	362,585

\*The employee volunteering numbers for F22 includes both ESOPs and MySeva.

### ESOPs Awards

The ESOPs Awards aim to celebrate the joy of giving, as well as encourage more and more employees to take up volunteering. The awards generate healthy competition but more importantly, give a chance to highlight some of the most impactful interventions that made a significant difference.

At present, there are two sets of awards instituted to recognise volunteering projects, and top performing individuals and locations.

#### ESOPs AWARD

- Constituted in 2008, this award recognises business units for demonstrating an incredible impact in the society through their ESOPs activities.
- Winners are selected post an internal and external jury round based on parameters like impact on beneficiaries, ESOPs volunteer participation, the sustenance plan, among others.
- The best projects across factory as well as non-factory locations are honoured with the ESOPs Award.

#### ESOPs STAR PERFORMER AWARD

- Instituted in 2010, this award recognises top volunteering efforts across locations and individuals.
- Winners are determined based on parameters like number of volunteers, total man-hours contributed, etc.
- The award is presented for the best performing location and individual, in both factory and non-factory locations.



# MANAGING RISKS TO MATERIALITY AND TCFD

In the past two years, humanity has been put through astounding challenges – ranging from a pandemic to geopolitical crises; from supply chain disruptions to skyrocketing input costs. However, in the medium to long term, climate change continues to be the biggest threat facing us. How we tackle this challenge will be the defining moment of our times. The latest report of the Intergovernmental Panel on Climate Change (IPCC) highlighted the need for urgent action in addressing climate change. In the 17th edition of the Global Risk Report in 2022 by World Economic Forum (WEF), out of 10 the most severe global risks over the next 10 years, five are environmental and climate related.

Our material topics identified in consultation with various stakeholders (please refer to the 'Material topics for a sustainable business' section in this report) lay the foundation of our sustainability roadmap. Therefore, it is of utmost importance to identify, assess, monitor, and manage the risks to materiality that can seriously jeopardize the performance of the company. It is also very important to recognize the opportunities the business can realize to bring value to the stakeholders.

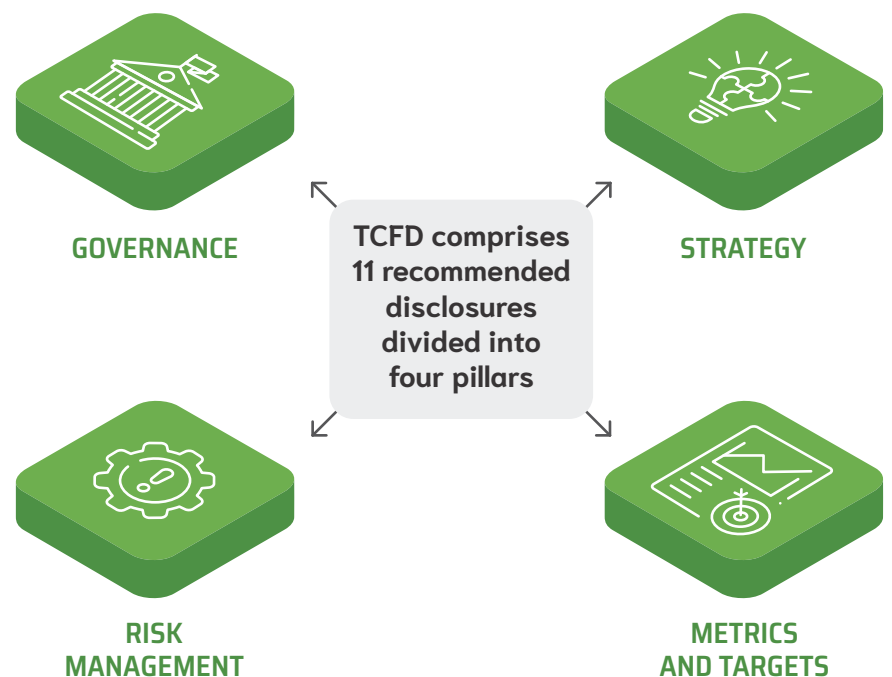
**Mahindra operates in a climate-sensitive industry. We have taken some major steps to identify and address the risks and-or opportunities arising from climate change. We consider the role of climate change as both – a risk and an opportunities multiplier.**

In an endeavour to promote transparency and trust in all our dealings, we have also been early adopters of several disclosure parameters. Starting this year, in addition to the Government of India's National Guidelines on Responsible Business Conduct (NGRBC), our sustainability report will also align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, WEF's Stakeholder Capitalism Metrics and United Nations' Sustainable Development Goals (SDGs).

## ALIGNMENT WITH TCFD

Climate change presents a significant financial risk to the global economy. In fact, the Financial Stability Board (FSB) has estimated potential losses due to climate change to close to USD 5 trillion. Created in 2017, the TCFD, or Task Force on Climate-related Financial Disclosures is a guidance framework that helps companies disclose climate-related financial risks to investors, lenders, and insurers.

As one of the pioneering sustainability practitioners in India, Mahindra Group has had a strong focus on these four parameters since over a decade now.





## Pillar 1 - Governance



### Disclose the organisation's governance around climate-related risks and opportunities

Recommendations	Key Points
Describe the Board's oversight of climate-related risks and opportunities.	<p>M&amp;M has a Board-level Risk Management (RM) Committee, which is Chaired by the MD and CEO and is authorised to monitor and review RM plan and risk certificate, and to review and recommend to the Board any modifications to the RM Policy.</p> <p>Further, the Board has constituted a Corporate Risk Council, comprising Senior Executives of the Company, which reviews risks and RM Policy at periodic intervals.</p> <p>The RM Policy, inter alia, includes identification of risks, including Climate Change (CC) and related risks and also those which may threaten the existence of the Company.</p> <p>The Board meets once every quarter to discuss various risks, including climate risks.</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The CSR committee is responsible for looking after sustainability at large at M&amp;M.</p> <p>Additionally, we have a Chief Risk Officer (CRO), reporting to the Head of Strategy. The CRO is responsible for the Company's enterprise and operational risk management plan and processes, including identifying and assessing corporate and asset-level risks.</p> <p>Our Chief Sustainability Officer (CSO) has the responsibility to identify the risks and opportunities in line with the global risks and upcoming opportunities in consultation with the CRO.</p> <p>The plant heads review the risks regularly and deliberate on the opportunities. They also appraise the CRO and CSO on further enhancing the risk and opportunity matrix.</p>

## Pillar 2 - Strategy



### Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

Recommendations	Key Points
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	<p>The business risk of climate change can affect us in multiple ways - regulatory impact on vehicle sale, physical changes which could affect the operating environment of the vehicles and others. Thus, as we operate in a climate-sensitive industry, we have taken major steps to identify and address the risks arising from climate change.</p> <p>M&amp;M considers 0 to 3 year as short-term, 3 to 6 years as medium-term and 6 to 15 years as long-term risk horizon.</p> <p>The most significant short-term climate change risks we have identified are:</p> <ul style="list-style-type: none"> <li>• Current regulations; policies in terms of environment, product etc., like BS VI norms have transformed the auto industry and its products.</li> <li>• Reduced demand for Diesel vehicles due to rising fuel cost.</li> </ul>

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Recommendations	Key Points
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term</p>	<ul style="list-style-type: none"> <li>• Low-availability of water at production facilities due to inadequate monsoon.</li> <li>• Reliability of supply chain and ability to operate under dynamic conditions.</li> </ul> <p>Some of the medium-term risks are:</p> <ul style="list-style-type: none"> <li>• Worsening of climate conditions.</li> <li>• Sourcing of raw materials and energy.</li> </ul> <p>Product liability.</p> <ul style="list-style-type: none"> <li>• Environmental risks and liabilities.</li> <li>• Information Technology.</li> <li>• Changes in existing and upcoming laws and regulations.</li> <li>• Innovation and identification of major transforming technologies.</li> <li>• Attraction and retention of talent on climate change expertise.</li> <li>• Production process risks.</li> <li>• Managing climate change risks.</li> </ul> <p>The long-term risks are transitional risks such as:</p> <ul style="list-style-type: none"> <li>• Extended producer responsibility risk.</li> <li>• Transition to shared mobility.</li> <li>• Risk of raw material procurement.</li> <li>• Physical risks such as increase in average temperature and its impact on production and supply chain.</li> <li>• Brand reputation risk such as expectations to the climate commitments like Science based Targets and Carbon Neutrality.</li> </ul>
<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>M&amp;M assesses potential Risks and Opportunities (R/O) based on Board-level Risk Committee's professional judgment, with respect to the relevant case laws &amp; regulations, definitions and guidance from the experts and discussions with external auditors. This assessment is both quantitative and qualitative.</p> <p>From a quantitative perspective, M&amp;M considers the risk as a percentage of various financial statement amounts (e.g., assets, liabilities, revenues, earnings, etc.).</p> <p>From a qualitative perspective, M&amp;M considers all of the relevant circumstances including whether the risk is strategically important to the Company's business plan, whether it will have an impact on future results of operations or financial condition, and whether it is important to an understanding of the company's business.</p> <p>As a result, risks that we have identified as having a substantive impact will vary from risk to risk in terms of quantitative and qualitative perspectives.</p> <p>How M&amp;M will be impacted due to operational, financial or strategic effects that undermine the entire business or part of the business can arise due to any of the following combination or individually:</p> <ul style="list-style-type: none"> <li>- the proportion of our business units' operations is affected.</li> <li>- the size of the impact on those business units.</li> <li>- the dependency on that unit.</li> </ul> <p>If any Risk/Opportunity influenced by change in climate having 5% impact on the current or future revenue at company level is considered as substantive risk/opportunity</p>

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Key Points

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Scenario Analysis

To limit Global Warming to 2°C, the society will have to collectively and rigorously reduce greenhouse gas emissions. The timescale considered for the analysis is 2030 and 2040. TCFD recommendations and approaches were used to assess the resilience of our activities, considering the climate scenarios.

Emission regulation and carbon taxation in terms deregulation of diesel and petrol price along with the commitments under the Paris Agreement may propel Government to impose National Emission Reduction Targets for the auto industry. Policy instruments may be imposed to incentivise renewable energy, promote energy efficiency, and discourage fossil fuel. The transition scenario assessed the impact on our Company (Auto & Farm Equipment Sectors) primarily for regulatory risk.

The transition to a low-carbon economy presents several risks, but also opportunities for M&M over the short, medium & long-term – notably from changing consumer preferences and future policy and regulation. Our growth and profitability are determined by our product portfolio, geographical and segment presence, and how these evolve over time in response to consumer demand. Failure to pre-empt or respond to changing consumer preferences could impact our growth.

A Cross Functional Team (CFT) comprising members from strategic risk, sustainability, R&D, business intelligence & public advocacy function followed a 3-step process (Explore Uncertainties, Define Success and Action Items for M&M) to assess four scenarios in a maximum 2°C warmer world. Internal GHG and revenue data and the data extracted from the International Energy Agency's AIM-CGE and RCP 8.5 were used to understand climate-related risks and opportunities.

Based on the risk identified, M&M has formulated a business strategy to manage the risks and, where possible, turn the risk into an opportunity. Following are some the strategic initiatives that M&M has taken towards risks and opportunities management:

- First Indian Company to commit & declare a carbon price of USD10 per ton of carbon emissions.
- First Indian Company to sign the EP100 program.
- Aligned to well below 2-degree scenario with targets approved by Science-based Targets Initiatives (SBTi)
- Aspires to be Carbon Neutral by 2040.
- Plan to source 100% of the electrical energy from renewable sources.
- Plan to remain water-positive and divert more than 99% of the waste from landfill from all the operational sites.
- Committed to reduce Scope 1 and 2 emissions by 47% per equivalent product unit and Scope 3 emissions by 30% per sold product unit by 2033 from a 2018 base year.

To future-proof the business, M&M has several plans:

- The R&D centre in Chennai, Mahindra Research Valley (MRV), is ramping up its engineering team by recruiting about 900 engineers to build EV capabilities and design and develop new electric products.
- Set up a satellite engineering centre for electronics keeping in mind the important role software and electronics have in EVs and ICE vehicles
- By 2026-27, M&M plans to have a portfolio of 5 electric SUVs. Four of them will be ground-up electric vehicles, while the fifth one will be XUV400, the electrified and larger version of the XUV300.
- A total of INR 10,000 crore is M&M's investment plan for the EV play between F22 and F27.





Recommendations	Key Points
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	M&M believes that sustainability needs to be integrated not only in its own operations but also across the value chain. Every year we undertake important sustainability initiatives like awareness, training, capacity building and assessment, to enhance the sustainability quotient pertaining to upstream and downstream supply chain activities of our value chain partners.

### Pillar 3 - Risk Management



#### Disclose how the organisation identifies, assesses, and manages climate-related risks.

Recommendations	Key Points
Describe the organisation's processes for identifying and assessing climate-related risks.	<p>We have a rigorous risk management process and robust risk culture in place that enables individuals to proactively identify and report potential risks throughout individual businesses and the organisation to respective risk owners.</p> <p>Risk and Control Owners have been identified for each department/function. Unless the situation demands for immediate reporting, a quarterly update is given by all the Risk Owners which covers the changes to the risk exposure and mitigation steps planned vs. taken. Also, the Risk Owners are responsible for monitoring the lead and lag indicators and taking immediate steps to activate the mitigation action plan when needed to be based on early warning signals.</p> <p>At the company-level, the R/Os identified in the Climate Change Matrix are prioritised based on direction (positive or adverse), magnitude (high, medium or low), frequency of occurrence, nature of severity, how quickly they may materialize, reversibility &amp; Irreversibility and on their potential impact to and of the company in the present and in future.</p> <p>The CFO annually reviews and updates the respective risk scales that are used with concerned stakeholders The Internal Auditor and Legal Counsel are part of the Corporate Risk Council of the company.</p> <p>A risk-based approach drives the Internal Audit, System and Technology Audit and Compliance Audit. The Council oversees the existence, adequacy, and effectiveness of the RM process and policy to the RM Committee appointed by the Board, periodically. Further, the Council reviews the Quarterly Risk Presentation &amp; Quarterly Risk Certificate to be placed before the Board at every meeting.</p> <p>CFOs and line managers responsible for implementing mitigation plans of identified R/O's have financial incentives linked to the successful implementation of the plan in their goal sheets, as these action plans are dovetailed into their KRAs which determine their performance bonus/ incentives and annual increments.</p>
Describe the organisation's processes for managing climate-related risks	<p>At M&amp;M, we have a Chief Risk Officer (CRO), reporting to Head Strategy. The CRO is responsible for M&amp;M's enterprise and operational RM plan and processes including identifying and assessing corporate and asset level risks.</p> <p>The CRO and the Chief Sustainability Officer (CSO) are engaged through a structured process to deliberation on possible Risk and Opportunities (R/O) from Technology-Economic-Media-Political-Legal-Environmental-Social (TEMPLES) framework.</p>

Recommendations	Key Points
Describe the organisation's processes for managing climate-related risks	<p>The R/O matrix is discussed with all the Plant Heads and their feedback is sought to further strengthen the matrix. The Plant Heads discuss and deliberate on the risks &amp; opportunities identified by the CRO/CSO and provide details of asset specific R/O related to climate change.</p> <p>The deliberation at the organisation and asset level leads to a robust R/O identification process which provides tangible feedback to the organisational strategy for climate change.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>We have Enterprise Risk Management processes which cover the climate change risks, their evaluation and prioritisation, etc.</p> <p>We monitor risk and opportunities information through various sources such as sector associations, peer company benchmarking, media monitoring and reports like CDP, DJSI, WRI, and WBCSD etc.</p>

**Pillar 4 - Metrics & Targets**



**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material**

Recommendations	Key Points
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>We formulate a three-year roadmap as per the various commitment and targets. For Scope 1, 2 and 3 emissions targets are based on the SBTi.</p> <p>We include several targets which relate to climate risks and opportunities across our value chain. Performance against key targets can be found in our Sustainability Roadmap in the Sustainability &amp; Us section of this report. It also details the strategy and actions we are taking to achieve them.</p> <p>We measure the performance of emission, water consumption, waste diversion and material use as per the GRI disclosure and reported the same in respective sections of the report.</p> <p>We measure and report our greenhouse gas emissions, energy, and water consumption annually in our Integrated Report/Sustainability Report</p>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse-gas (GHG) emissions, and the related risks.	<p>Mahindra, as a Group, has committed to becoming Carbon Neutral by 2040, with a clear focus on energy efficiency and usage of renewable power to achieve the target.</p> <p>Residual emissions will be addressed through carbon sinks.</p> <p>Carbon neutrality plans have been approved for 15 Group companies till date.</p> <p><i>For more information about the GHG performance and mitigation initiatives, please refer to the Carbon Emission section of the report.</i></p>
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p><i>Please refer to the roadmaps given in the section 'Sustainability Integration' for the targets.</i></p>



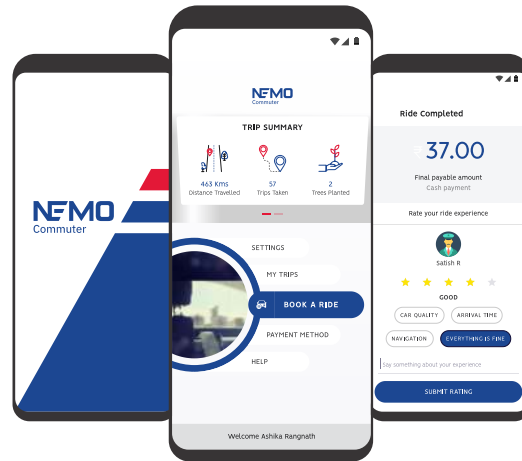
## KEY RISK MITIGATION INITIATIVES

### Electric Vehicles

- Cost parity, infrastructure and technology will play a critical role in increasing the adoption of Electric Vehicles (EVs) in India. The government can play a key role in attaining cost parity. However, subsidising the cars may prove difficult, so it is imperative that we find technology solutions to achieve cost parity.
- Mahindra has signed a MoU with Israel-based REE Automotive to collaborate for the development and production of commercial EVs for the global market. Both the companies will expand the production of commercial EVs for additional supply to the global and Indian markets.

- Mahindra is working on futuristic quadricycle to offer clean and connected mobility solution.
- Mahindra owned Pininfarina, the iconic Italian design firm, will partner with Britishvolt to build the United Kingdom's first large-scale battery gigaplant. The project, situated in Bro Tathan, Wales, will help create UK's largest battery manufacturing facility, thereby advancing the evolution of e-mobility.

### EV Technology solutions



- Mahindra is going beyond the EV vehicles and building technology solutions. Proof of its expertise in the EV space is the MESMA 48 V platform for electric three-wheelers and small cars, as well as the indigenously built MESMA 350 V powertrain that is set to electrify global SUVs in Korea and Europe.
- Mahindra Electric's Next Generation Mobility (NEMO) platform for connected mobility supports an entire EV ecosystem and helps fleet operations to plan their EV rides more efficiently, and individuals to remotely monitor their cars' parameters. The company's range of ME chargers are also proof of its developing EV charging ecosystem.

### Mobility



Mahindra has a strategy to enhance focus, synergise, and grow exponentially by bringing together different businesses.

- Mahindra has investments in Porter, Zoomcar and Meru – disruptors and game changers in the mobility segment.
- Mahindra Logistics, India's largest 3PL solutions provider specialising in supply chain management and enterprise mobility.
- Mahindra First Choice Wheels, India's leading organisation in the pre-owned auto business with the largest multi-brand retailing network.

### Emerging Regulatory risks

- The government may change regulations related to vehicle sales. For example, BS-III to BS-IV and BS-IV to BS-VI, physical changes that could affect the operating environment of the vehicles and others. The possibility of a low emissions zone with stricter limits constitutes a risk. This may affect local demand for our vehicles and hurt on sales, margins and, possibly, the residual value of these vehicles.







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## Denominators used to calculate the intensity values

Business	Unit of Measure	Denominator					Change in 2021-22 over the Previous Year
		2018-19	2019-20	2020-21	2021-22		
Automotive Division (AD)	Equivalent number of vehicles manufactured	893,573	663,550	543,585	732,814	35%	
Farm Equipment Sector (FES)	Equivalent number of tractors manufactured	517,442	432,606	488,549	518,236	6%	
Spares Business Unit (SBU)	Ton of packaging material	7,103	8,120	6,053	7,994	32%	
Nashik Plant Dyes (NPD)	Equivalent dyes	543	693	553	521	-6%	
Mahindra Research Valley (MRV)	Full time equivalent employees	2,402	2,884	2,402	1,191	-50%	
Corporate Centre (CC)	Area of facility in sq. m.	14,680	14,680	14,680	20,439	39%	
Mahindra Two-Wheeler Division (MTWD)1	Equivalent number of vehicles manufactured	22,008	207,808	342,442	338,050	-1%	

Note:

- Farm Equipment Sector = Farm Division + Swaraj Division + Swaraj Foundry Division
- The change in the data for the previous FYs are due to inclusion of MVML in the in the reporting boundary

## CARBON EMISSION

### GHG Emissions - Division-Wise Composition

tCO<sub>2</sub>

Source	2018-19		2019-20		2020-21		2021-22	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
AD	31,487	154,045	23,042	118,491	20,367	94,511	30,346	118,804
FES	19,027	101,436	17,032	83,720	17,991	86,147	18,350	89,007
SBU	154	1,826	182	2,566	145	2,237	135	1,613
NPD	29	2,085	41	1,424	12	1,266	10	1,135
MRV	5,794	23,159	7,382	23,928	5,126	17,696	5,878	19,660
CC	111	2,232	19	2,162	94	828	15	1,194
MTWD	189	1,017	1,159	3,721	806	2,907	717	2,528
Total	56,791	285,801	48,857	236,012	44,542	205,592	55,451	233,941



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Specific GHG Emissions (Scope 1 + 2)

tCO<sub>2</sub> / unit of measure

Sector	2018-19	2019-20	2020-21	2021-22	% Change in 2021-22 over previous year
AD	1.288	0.213	0.211	0.204	-4%
FES	1.213	0.233	0.213	0.207	-3%
SBU	0.279	0.338	0.394	0.219	-44%
NPD	3.843	2.113	2.312	2.198	-5%
MRV	12.054	10.856	9.501	21.442	126%
CC	0.160	0.149	0.063	0.082	31%
MTWD	0.055	0.023	0.011	0.010	-11%

GHG Emissions - Source-Wise Composition

Scope 1 - Direct Emissions

tCO<sub>2</sub>

Source	2018-19	2019-20	2020-21	2021-22
Diesel/HSD	13,737	13,628	11,569	11,171
LPG	7,015	7,610	5,037	8,945
Natural Gas & CNG	27,884	20,149	20,539	27,194
Petrol	1,249	1,553	1,327	1,495
Propane	6,904	5,917	6,069	6,646
Grand Total	56,789	48,857	44,541	55,451

Scope 2 - Indirect Emissions

tCO<sub>2</sub>

Source	2018-19	2019-20	2020-21	2021-22
Electricity purchased from grid	285,800	236,011	205,592	233,941

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**Scope 3 - Other Indirect Emissions - Categories wise break-up**

tCO<sub>2</sub>

Sr No	Category No.	Category Name	2021-22	% share 2021-22
1	Category 1	Purchased goods and services	4,502,298	7%
2	Category 3	Fuel and energy related activities	156,067	0.2%
3	Category 4	Upstream transportation and distribution	58,640	0.1%
4	Category 5	Waste generated in operations	53,757	0.1%
5	Category 6	Business travel	2,012	0.003%
6	Category 7	Employee commute	3,424	0.005%
7	Category 9	Downstream transportation and distribution	104,324	0.2%
8	Category 11	Use of sold products	60,876,659	92%
9	Category 12	End-of-life treatment of sold products	39,194	0.1%
10	Category 13	Downstream leased assets	5,543	0.01%
11	Category 14	Franchises	27,114	0.04%
		<b>TOTAL</b>	<b>65,829,032</b>	<b>100%</b>

**ENERGY**

**Energy Consumption - Division-Wise Composition**

GJ

Sector	2018-19	2019-20	2020-21	2021-22
AD	1,352,855	960,259	835,802	1,160,285
FES	765,313	659,821	699,924	734,590
SBU	10,081	13,723	13,321	14,817
NPD	9,547	10,661	9,853	8,984
MRV	185,185	210,621	155,177	174,201
CC	11,358	9,791	5,077	5,686
MTWD	7,643	36,061	27,246	23,471
<b>Total</b>	<b>2,341,982</b>	<b>1,900,937</b>	<b>1,746,400</b>	<b>2,122,034</b>



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Specific Energy Consumption

GJ / unit of measure

Sector	2018-19	2019-20	2020-21	2021-22	% Change in 2021-22 over Last Year
AD	1.514	1.447	1.538	1.583	3%
FES	1.481	1.525	1.433	1.417	-1%
SBU	1.419	1.690	2.201	1.854	-16%
NPD	17.582	15.384	17.818	17.244	-3%
MRV	77.096	73.031	64.603	146.265	126%
CC	0.774	0.667	0.346	0.278	-20%
MTWD	0.347	0.174	0.080	0.069	-13%

Total Energy Consumption - By Source

GJ

Source	Energy Consumed (2021-22)	% of Total Energy
Electricity purchased from grid	1,066,058	50.24%
LPG	141,974	6.69%
Diesel/HSD	150,761	7.10%
Natural Gas & CNG	484,746	22.84%
Petrol	21,595	1.02%
Propane	107,901	5.08%
Renewable energy source	148,998	7.02%

Total Energy Consumption

MWh

Source	2018-19	2019-20	2020-21	2021-22	Target 2021-22
Non-renewable (fuel)	291,549	217,313	199,966	251,938	576,821
Non-renewable (electricity purchased from grid)	349,249	287,816	258,430	296,128	
Renewable energy (wind, solar, generated or purchased)	20,081	24,224	26,716	41,389	
<b>Total Energy Consumption</b>	<b>660,879</b>	<b>529,353</b>	<b>485,112</b>	<b>589,455</b>	

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## WATER SECURITY

### Absolute Water Consumption

Million m<sup>3</sup>

Source	2018-19	2019-20	2020-21	2021-22	Target 2021-22
A - Municipal water supplies	1.26	1.02	0.81	1.02	-1.939316788
B - Fresh surface water	0.11	0.11	0.13	0.06	
C - Fresh ground water	0.64	0.56	0.49	0.52	
D - Water returned to the source of extraction at similar or higher quality as raw water extracted	0.10	0.66	0.79	0.85	
Total net freshwater consumption (A+B+C-D)	1.914	1.033	0.631	- 0.731991941	

### Specific Water Consumption

m<sup>3</sup> per unit of measure

Sector	2018-19	2019-20	2020-21	2021-22	% Change over previous year
AD	1.404	1.523	1.492	1.348	-10%
FES	1.019	1.116	0.912	0.846	-7%
SBU	5.233	4.743	7.170	6.132	-14%
NPD	14.308	11.329	12.036	11.532	-4%
MRV	45.497	32.242	25.442	58.977	132%
CC	2.798	2.019	0.966	0.857	-11%
MTWD	0.767	0.185	0.110	0.102	-8%

### Water Withdrawal by Source

Source	Total Withdrawal (m <sup>3</sup> )	As a % of Total Withdrawal
Bottled water	764	0.05%
Groundwater	517,511	32.27%
Rainwater	64,755	4.04%
Water from municipality	908,311	56.65%
Water from tanker	89,064	5.55%
Wastewater from other sources	23,081	1.44%
Grand Total	1,603,486	100%

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Volume of Water Recycled & Reused

Sector	Volume of water recycled and reused (m <sup>3</sup> )	% of water recycled and reused out of total water consumption
AD	415,112	42%
FES	234,263	53%
SBU	13,193	27%
MRV	22,114	31%
NPD	7,324	122%
CC	-	0%
MTWD	12,639	37%
<b>Total</b>	<b>704,646</b>	<b>44%</b>

Note: No water was recycled in 2021-22 at Corporate Centre

WASTE TO WEALTH

Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Total Hazardous Waste Generated	Hazardous Waste Disposal				Total Hazardous Waste Recycled
		Incineration	Landfill	Waste Co-processing	Waste Recycled	
AD	3,960	646	619	290	2,406	68%
FES (FD+SD+SFD)	1,751	24	33	1,142	552	97%
SBU	0.01	0.01	0	0	0	0%
MRV	72	0.02	0	8	64	100%
NPD	14	0.00	0	8	6	100%
CC	3	0.1	0	0	3	98%
MTWD	65	0.14	1	41	22	98%



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Non Hazardous Waste Generated, Disposed, Recycled

Tons

Sector	Total Hazardous Waste Generated	Hazardous Waste Disposal				Total Hazardous Waste Recycled
		Incineration	Landfill	Waste Co-processing	Waste Recycled	
AD Total	53,372	0	9,566	8	43,798	82%
FES (FD+SD+SFD)	47,904	46	24,848	1,462	21,548	48%
SBU	13,527	0	137	0	13,390	99%
MRV	702	0	0	42.4	659	100%
NPD	454	0	0	26.5	428	100%
CC	65.2	0	1.6	44.7	18.9	98%
MTWD	528	0	0	0	528	100%

Waste Generated & Recycled

Tons

Sector	Total Waste Generated	Total Waste Recycled	% Waste Recycled
AD	57,331	46,502	81%
FES	49,656	24,705	50%
SBU	13,527	13,390	99%
MRV	773	773	100%
NP2	468	468	100%
CC	68	66	97%
MTWD	593	592	100%
M&M	122,416	86,496	71%

Waste Disposed to Landfill

Tons

Sector	FY 2018	FY 2019	FY 2020	FY 2021	What was your target for FY 2021?
Total Waste recycled / reused	64,826	57,417	54,831	86,496	42,719
Total Waste disposed -	37,638	33,104	37,812	35,920	
Total waste to landfill	36,886	32,442	37,484	35,252	
Total waste incinerated with energy recovery	753	662	328	668	

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## MATERIAL CONSUMPTION

### AD

Material	Unit	2018-19	2019-20	2020-21	2021-22
Semi-manufactured	Ton	919,892	751,941	602,635	766,162
Semi-manufactured	Kl	25,904	19,075	16,076	16,241
Associated	Ton	2	NA		-

NA - Not Applicable

### FES

Material	Unit	2018-19	2019-20	2020-21	2021-22
Semi-manufactured	Ton	606,669	522,836	574,928	592,486
Associated material		179	134	169	145
Raw material		29,058	23,398	29,121	28,098
Packaging material		64	2,044	0	-
<b>Total</b>		<b>635,970</b>	<b>548,412</b>	<b>604,218</b>	<b>620,729</b>
Semi-manufactured	kl	12,925	10,379	11,499	11,510
Associated material		2,445	4,553	5,468	5,329
<b>Total</b>		<b>15,370</b>	<b>14,932</b>	<b>16,967</b>	<b>16,839</b>
Semi-manufactured	Nos.	847,215	559,896	713,891	676,569
Associated material		392,825	327,764	400,872	384,697
Raw Material		64,131	0	0	-
Packaging material		1,950,728	0	0	-
<b>Total</b>		<b>3,254,899</b>	<b>887,660</b>	<b>1,114,763</b>	<b>1,061,266</b>

### SBU

Material	Unit	2018-19	2019-20	2020-21	2021-22
Packaging material	Ton	4,618	4,337	4,628	8,084
<b>Total</b>		<b>4,618</b>	<b>4,337</b>	<b>4,628</b>	<b>8,084</b>

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MTWD

Material	Unit	2018-19	2019-20	2020-21	2021-22
Semi-manufactured	Ton	1,050	5,989	5,546	6,635
Associated material		10	26	35	26
Packaging material		58	29	30	51
Total		1,118	6,044	5,611	6,711
Semi-manufactured	kl	23	233	210	168
Associated material		13	79	78	91
Total		36	312	288	259

STACK & AMBIENT EMISSIONS

Ambient Air Quality 2021-22

microgram/m<sup>3</sup>

Sectors	NOx	PM2.5	PM10	SOx
NAAQ LIMITS - 2009	80	60	100	80
AD	5.82	8.67	21.00	4.58
FES	8.94	15.49	37.38	2.52
SBU	4.47	6.01	11.16	3.10
MRV	18.2	25.9	56.3	8.67
NPD	3.27	3.29	13.67	1.72
MTWD	7.78	0.00	22.49	2.46

Stack Air Emissions 2021-22

Tons

Sector	NOx	SOx	TPM
AD	1.61	0.85866	1.18
FES	0.84	0.30	2.58
Mahindra Spares Business	0.000067	0.000051	0.000022
MRV	1.54	5.71	3.61
MTWD	0.212245	0.091003	1.12





# PERFORMANCE TABLES WORKFORCE SNAPSHOT (M&M)

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### Employment Distribution

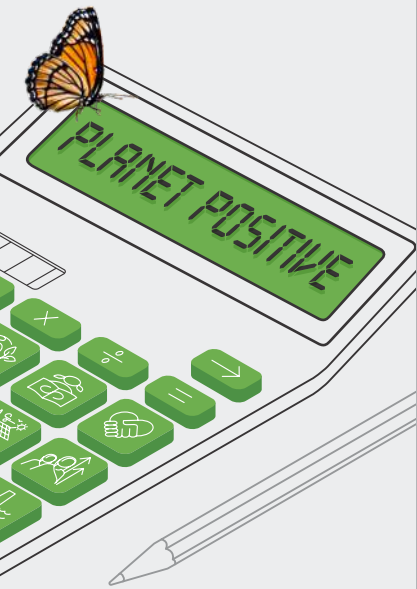
Sector	Males	Females	Total
AD	28,254	820	29,074
FD	7,665	281	7,946
SD	5,769	141	5,910
SBU	1,710	49	1,759
MRV	2,856	239	3,095
MTWL	1,734	110	1,844
<b>Overall Result</b>	<b>47,988</b>	<b>1,640</b>	<b>49,628</b>

### Employment Grade & Type

Sector	Senior Management	Middle Management	Junior Management	Workmen	FTC Employee	Third Party Contract	Others	Total
AD	139	1,592	1,855	7,370	260	8,266	9,592	29,074
FD	73	490	519	2,200	42	1,834	2,788	7,946
SD	23	439	551	1,364	464	2,893	176	5,910
SBU	7	75	64	0	60	1,298	255	1,759
MRV	36	748	1,364	107	0	767	73	3,095
MTWL	11	24	99	286	46	493	885	1,844
<b>Overall Result</b>	<b>289</b>	<b>3,368</b>	<b>4,452</b>	<b>11,327</b>	<b>872</b>	<b>15,551</b>	<b>13,769</b>	<b>49,628</b>

### Employment Grade, Type & Gender: Permanent Employees

Sector	Senior Management			Middle Management			Junior Management			Workmen			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	135	4	139	1,525	67	1,592	1,732	123	1,855	7,361	9	7,370	10,753	203	10,956
FD	71	2	73	463	27	490	476	43	519	2,199	1	2,200	3,209	73	3,282
SD	23	0	23	429	10	439	527	24	551	1,321	43	1,364	2,300	77	2,377
SBU	7	0	7	71	4	75	59	5	64	0	0	0	137	9	146
MRV	35	1	36	708	40	748	1,257	107	1,364	106	1	107	2,106	149	2,255
MTWL	11	0	11	24	0	24	97	2	99	286	0	286	418	2	420
<b>Overall Result</b>	<b>282</b>	<b>7</b>	<b>289</b>	<b>3,220</b>	<b>148</b>	<b>3,368</b>	<b>4,148</b>	<b>304</b>	<b>4,452</b>	<b>11,273</b>	<b>54</b>	<b>11,327</b>	<b>18,923</b>	<b>513</b>	<b>19,436</b>



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Employment Grade, Type & Gender: Non-Permanent Employees

Sector	Fixed Term Contract			Third Party Contract			Others			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
AD	227	33	260	8,053	213	8,266	9,221	371	9,592	17,501	617	18,118
FD	42	0	42	1,783	51	1,834	2,631	157	2,788	4,456	208	4,664
SD	423	41	464	2,872	21	2,893	174	2	176	3,469	64	3,533
SBU	57	3	60	1,263	35	1,298	253	2	255	1,573	40	1,613
MRV	0	0	0	677	90	767	73	0	73	750	90	840
MTWL	46	0	46	423	70	493	847	38	885	1,316	108	1,424
<b>Overall Result</b>	<b>795</b>	<b>77</b>	<b>872</b>	<b>15,071</b>	<b>480</b>	<b>15,551</b>	<b>13,199</b>	<b>570</b>	<b>13,769</b>	<b>29,065</b>	<b>1,127</b>	<b>30,192</b>

Gender Composition, Employee Turnover & Rate of New Hires Entering & Leaving

Sector	Head Count		Turnover Rate (%)		New Hire Joining Rate (%)		New Hire Leaving Rate (%)	
	Male	Female	Male	Female	Male	Female	Male	Female
AD	28,254	820	65%	53%	91%	17%	38%	29%
FD	7,665	281	42%	47%	37%	35%	13%	6%
SD	5,769	141	3%	40%	8%	31%	1%	5%
SBU	1,710	49	1%	2%	23%	56%	11%	23%
MRV	2,856	239	30%	16%	23%	8%	8%	1%
MTWL	1,734	110	68%	46%	103%	90%	28%	22%
<b>Overall Result</b>	<b>47,988</b>	<b>1,640</b>	<b>46%</b>	<b>38%</b>	<b>60%</b>	<b>26%</b>	<b>24%</b>	<b>15%</b>

Note: We are using denominator as Average of the employee count at the start of the FY and employee count at the end of the FY

Age Composition

Sector	Turnover Rate Age <30 yrs (%)	Turnover Rate Age 30 – 50 yrs (%)	Turnover Rate Age >50 yrs (%)	New Hire Joining Rate Age <30 yrs (%)	New Hire Joining Rate Age 30–50 yrs (%)	New Hire Joining Rate Age >50 yrs (%)	New Hire Leaving Rate Age <30 yrs (%)	New Hire Leaving Rate Age 30–50 yrs (%)	New Hire Leaving Rate >50 yrs (%)
AD	138%	9%	15%	202%	17%	7%	86%	3%	1%
FD	79%	9%	7%	71%	6%	1%	26%	2%	0%
SD	17%	8%	4%	12%	4%	1%	2%	0%	0%
SBU	1%	1%	8%	36%	10%	0%	16%	5%	0%
MRV	49%	17%	12%	52%	12%	4%	12%	5%	1%
MTWL	101%	1%	4%	155%	8%	0%	42%	0%	0%
<b>M&amp;M Ltd</b>	<b>90%</b>	<b>9%</b>	<b>12%</b>	<b>121%</b>	<b>13%</b>	<b>5%</b>	<b>49%</b>	<b>3%</b>	<b>0%</b>

Note: We are using denominator as Average of the employee count at the start of the FY and employee count at the end of the FY



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Training (Average Manhours | Employee)

Sector	Senior Management		
	Male	Female	Average Training Hours
AD	10.83	5.39	10.67
FD	10.17	7.46	10.1
SD	0	0	0
SBU	14.32	0	14.32
MRV	10.09	10	10.08
MTWL	0	0	0
M&M Ltd	9.35	6.64	7.53

Sector	Middle Management		
	Male	Female	Average Training Hours
AD	28.52	13.63	27.9
FD	14.22	46.41	15.99
SD	0	0	0
SBU	15.04	23.1	15.47
MRV	19.11	8.55	18.55
MTWL	0		0
M&M Ltd	20.09	17.57	19.98

Sector	Junior Management		
	Male	Female	Average Training Hours
AD	10.9	9.35	10.8
FD	8.34	7.68	8.28
SD	0	0	0
SBU	6.62	13.34	7.15
MRV	9.18	6.41	8.96
MTWL	0	0	0
M&M Ltd	8.38	7.34	8.30

Sector	Workmen		
	Male	Female	Average Training Hours
AD	0	2.67	0.01
FD	0.01	0	0.01
SD	0	0	0
SBU	0	0	0
MRV	0	0	0
MTWL	0		0
M&M Ltd	0	0.43	0.01

Sector	Fixed Term contract		
	Male	Female	Average Training Hours
AD	0.31	0.29	0.47
FD	0.12	0.12	0
SD	0	0	0
SBU	0	0	0
MRV	0	0	0
MTWL	0	0	0
M&M Ltd	0.99	1.06	0.32

Sector	Third Party Contract		
	Male	Female	Average Training Hours
AD	0	0.01	0
FD	0	0.04	0
SD	0	0	0
SBU	0	0	0
MRV	0	0	0
MTWL	0	0	0
M&M Ltd	0	0.01	0

Sector	Others		
	Male	Female	Average Training Hours
AD	0.05	0.46	0.07
FD	0.02	0.22	0.03
SD	0	0	0
SBU	0	0	0
MRV	0	0	0
MTWL	0	0	0
M&M Ltd	0.03	0.28	0.05





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**Parental Leave - Return to Work and Retention Rates After Parental Leave by Gender**

Sector	Employees entitled to parental leave		Employees on parental leave		Employees returned after parental leave		Employees returned after parental leave and still employed after 12 months		Return to work rates [%]	Retention rate [%]	
	Male	Female	Male	Female	Male	Female	Male	Female		Male	Female
AD	2,603	260	93	11	93	11	91	11	0	100	100
FD	1,154	109	40	4	40	4	40	4	0	100	100
SD	0	103	0	2	0	0	0	0	0	0	0
SBU	129	11	0	0	0	0	0	0	0	0	0
MRV	1,798	111	0	0	0	0	0	0	0	0	0
M&M Ltd	5,684	594	133	17	133	15	131	15	0	100	88

Note: Added MVML in the reporting year also reported MTWL data this time

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# ALIGNMENT WITH UNGC PRINCIPLES AND SDGS

In September 2015, the UN member states agreed on a set of 17 Sustainable Development Goals (SDGs), to end poverty, fight inequality and injustice, and tackle climate change by 2030. The United Nations Sustainable Development Goals (UN SDGs), together with the materiality issues constitute our sustainability initiatives.

Given below is our SDG priority list which states our endeavours that align with the said goals.

## ALIGNMENT WITH SDGS

Chapter	Impact Area/ Initiatives	Linkage with SDGs
<b>Greening our Operations</b>	Carbon Emission Reduction	SDG - 13
	Energy Efficiency and Solar Adoption	SDG - 7, SDG - 13
	Water Conservation and Wastewater treatment	SDG - 3, SDG - 6
	Waste To Wealth	SDG - 3, SDG - 12
	Improve Material Efficiency	SDG - 12
<b>Managing Risks to Materiality and TCFD</b>	Climate risk Mitigation	SDG - 13
<b>Sustainable Supply Chain</b>	Supply Chain initiatives	SDG - 7, SDG - 9, SDG - 12, SDG - 13, SDG - 17
<b>Ensuring Employee Health, Safety &amp; Well-being</b>	Practo and DilSay health	SDG - 3
	Diversity & Inclusion	SDG - 5
	Speak -up & Human Rights	SDG - 16
	Occupational Health and Safety	SDG - 3
<b>Fostering Inclusive Growth</b>	Education Support - Project Nanhi Kali	SDG - 4, SDG - 1, SDG - 5
	Skilling Initiatives - MPS & MPC	SDG - 4, SDG - 5, SDG - 8
	Scholarship & Grants	SDG - 4
<b>Greening our Operations and Fostering Inclusive Growth</b>	Environment & Rural Development - Project Hariyali	SDG - 3, SDG - 15
	Watershed Development Program	SDG - 3, SDG - 6
<b>Product Stewardship</b>	Product Design & Lifecycle Management	SDG - 9, SDG - 13
	Product/Service Quality & Safety	SDG - 9

## ALIGNMENT WITH UNGC PRINCIPLES

We continue to uphold various principles of the UNGC. We have established a Human Rights Policy in accordance with United Nations Global Compact (UNG), United Nations Guiding Principles for Business and Human Rights and other internationally recognised frameworks. To know more refer our website and Annual Report 2022.



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# WORLD ECONOMIC FORUM MAPPING

## MAHINDRA REPORTING ON STAKEHOLDER CAPITALISM METRICS - CORE METRICS AND DISCLOSURES

Principles of Governance			
Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Governing purpose	Setting Purpose	Inspired by the spirit of Rise, our purpose is to always positively impact our partners, stakeholders, communities and the world at large. Mahindra aspires to become ESG leader. We have clearly disclosed our core purpose, core values, code of conduct and ESG commitments.	SR 13, 28–30 IR 67
Quality of governing body	Governance Body Composition	Mahindra’s Board of Directors bring together extensive experience and achievement across many industries. The Board’s leadership helps us contribute positively to our stakeholders’ prosperity, from shareholders to employees to customers to community members. We have disclosed details related to CSR Board Committee, Composition of the Board and Sustainability structure.	SR 12, 27
Stakeholder engagement	Material issues impacting stakeholders	We cover all the environmental, social and governance (ESG) aspects that affect our stakeholders and the company. These issues are benchmarked against other companies in our industry. All the materiality issues have been disclosed on the basis of their priority.	SR 31–35
Ethical behaviour	Anti-Corruption	Mahindra practises a zero-tolerance approach to bribery and corruption. Mahindra is committed to act with integrity and has anti-corruption policies and procedures in place which are reviewed across the organisation every quarter. No incidence were reported during the reporting year.	SR 13–14 IR 67
	Protected ethics advice and reporting mechanisms	We listen to employees’ concerns and bring a solutions to it. We also have a whistle blower policy in place to provide adequate safeguards against victimisation of a whistle-blower and make provision for direct access to the Chairperson of the Audit Committee. The policy related information and grievance redressal mechanism has been disclosed.	SR 87–89 IR – 68, 137
Risk and opportunity oversight	Integrating risk and opportunity into business process	Mahindra has institutionalised robust systems and processes, along with appropriate review mechanisms to actively identify, monitor, manage and mitigate the risks. Mahindra is known for turning risks into opportunities and building businesses. Climate Change is in fact the next century’s biggest financial and business opportunity, than just a risk. Apart from Climate Change,	SR 116–122 IR 21





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Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Risk and opportunity oversight	Integrating risk and opportunity into business process	The key risks that we have identified are COVID-19 Pandemic & Geopolitical Crisis, Competitive Intensity, New Emission Norms, New Regulations for Safety, Environment & Alternate Fuels, Commodity Prices and Capacity. Corporate Risk Officer reviews the risks every quarter and gives an update to Corporate Risk Committee.	SR 116-122 IR 21

Principles of Planet

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Climate change	Greenhouse gas (GHG) emissions	Mahindra monitors Scope 1, 2, 3 emissions, sourcewise and division wise. We have set GHG emissions reduction targets in line with climate science. Information on GHG emissions by source and division-wise have been disclosed.	SR 123-125
Nature loss	TCFD Implementation	M&M is a signatory to science-based targets initiative (SBTi) which provides companies with a clear pathway for reducing emissions in line with the Paris Agreement's goal of limiting global warming to 1.5°C. Mahindra & Mahindra Ltd. has committed to reduce scope 1 and scope 2 GHG emissions 47% per equivalent product unit by 2033 from a 2018 base year. We have also committed to reduce scope 3 GHG emissions 30% per sold product unit by 2033 from a 2018 base year. The targets are approved by SBTi. <a href="https://sciencebasedtargets.org/companies-taking-action">https://sciencebasedtargets.org/companies-taking-action</a> . We have also committed to be carbon neutral by 2040 by focusing on three big drivers – energy efficiency, renewable energy and offsetting, while residual emissions are being addressed by creating carbon sinks.	SR 116-122
	Land use and ecological sensitivity	None of our operations are adjacent to protected and close to key biodiversity areas. We are rejuvenating the planet by planting trees. Through project Hariyali, we have planted 1.32 million trees in FY22. Till now 20.65 million trees have been planted under the Mahindra Hariyali project.	SR 23-25
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Mahindra discloses water consumption and water recycled source-wise and division-wise. Mahindra is committed to conservation and rejuvenation of water sources. We are working to become water-efficient and water-secure to reduce the impact of predicted water shortage on business and the community. In CDP Water, M&M became one of the eight OEMs in Leadership Band to receive 'A' Rating.	SR 127-128

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Principles of People

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Dignity and equality	Diversity and inclusion (%)	We provide our employees diverse, inclusive and empowering work culture where they learn and lead. All the information on Workforce has been disclosed.	SR 132-134
	Pay equality (%)	Mahindra monitors employee salary ratio, category and gender wise.	SR 90
	Wage level (%)	Mahindra has Governance, Nomination and Remuneration Committee. Entry level employee wage is higher than the minimum wage. Mahindra has adopted Policy for remuneration of the Directors, Key Managerial Personnel and other employees. The policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company. The policy is available on the website and can be accessed in the Governance section at the Web-link: <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a> .	SR 90
	Risk for incidents of child, forced or compulsory labour	We are committed to ensure self respect, dignity and well being of our employees. Code of conduct at Mahindra recognises the importance of maintaining and promoting fundamental human rights in all operations. No incidents of child, forced or compulsory labour were reported in FY22.	SR 87-89
Health and well-being	Health and safety (%)	We monitor first aid, near miss, injuries and fatalities, if any division-wise. The injury rate is calculated and disclosed. Employees' health and safety is a priority at Mahindra. A significant emphasis is laid on improving the health & wellness of employees and their families through various initiatives.	SR 97-98
	Training provided	Our talent development strategy has been to create an ecosystem where employees develop new skills and grow. Information on training has been disclosed.	SR 134

Principles of Prosperity

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Employment and wealth generation	Absolute number and rate of employment	Mahindra has a strong focus on fostering Diversity and Inclusion (D&I) in the workplace. There is no unfair treatment concerning employment, promotion or other related issues, or termination of the employment, for reasons of gender or disability. We have also signed up 'Valuable 500' to promote inclusive environment at workplace. Information on gender, employee turnover, rate of new hires entering & leaving, and age composition have been disclosed.	SR 132-135

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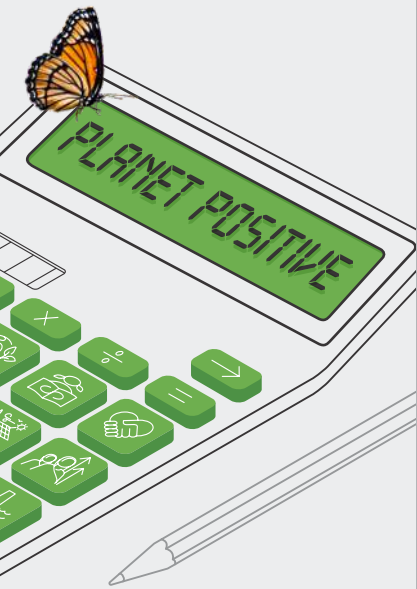
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Performance Tables (M&M)

**Reporting Framework Index & Disclosures**

- Alignment with UNGC Principles and SDGs
- WEF Mapping



Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Employment and wealth generation	Economic contribution	Value creation is ingrained in Mahindra's DNA. In last seven decades, we have consistently contributed in increasing stakeholders value and have uninterruptedly paid dividends, even before we went public in 1956. We consistently create value and distribute it among the stakeholders. Statement of profit and loss covers the information.	SR 13, 28-30 IR 67
	Financial investment contribution	Mahindra discloses capital expenditure and dividend paid to the shareholders. We have declared carbon price as USD 10 per ton of carbon emitted. Investments are done accordingly for carbon emissions reduction projects.	IR 6, 17-18, 28-29, 49
Innovation of better products and services	Total R&D expenses (\$)	Mahindra invests in R&D for innovation in products and services. We have disclosed information on R&D related expenses.	IR 28
Community and social vitality	Total tax paid	We are committed to managing business responsibly through highest standards of integrity, accountability and transparency. By paying taxes, we ensure our contribution in creating better lives and enabling people to Rise. Information related to Tax expense has been revealed.	IR 135

*Note:*

- Source for list of metrics and disclosures for Stakeholder Capitalism – WEF IBC Measuring Stakeholder Capitalism Report 2020
- All metrics listed above are reported by Mahindra in FY 2021-22
- IR – Integrated Annual Report | SR – Sustainability Report



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**MAHINDRA REPORTING ON STAKEHOLDER CAPITALISM METRICS - EXPANDED METRICS AND DISCLOSURES**

**Principles of Governance**

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports - IR & SR Page numbers for reference
Governing purpose	Purpose-led management	Our management continues the legacy of good governance as a process to build, grow and innovate sustainably, enabling stakeholders to Rise. Information related to our purpose has been disclosed.	SR 13, 28-30
Quality of governing body	Progress against strategic milestones	Our board continues to guide us with their broad and deep collective wisdom. They bring their expertise, extensive experience across industries, and strategic oversight to guide us in executing strategic milestones and roadmaps.	SR 13, 28-30
	Remuneration	ESG is a part of balanced score card, one of the Key Performance Parameters for the remuneration of executives. Mahindra has adopted Policy for remuneration of the Directors, Key Managerial Personnel and other employees. The policy sets out the approach to Compensation of Directors, Key Managerial Personnel and other employees in the Company. The policy is available on the website and can be accessed in the Governance section at the Web-link: <a href="https://www.mahindra.com/investors/reports-and-filings">https://www.mahindra.com/investors/reports-and-filings</a> .	SR 90
Ethical Behaviour	Alignment of strategy & policies to lobbying	Mahindra & Mahindra serves as a unified voice for the industry to help the government shape better policies.	

**Principles of Planet**

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports - IR & SR Page numbers for reference
Climate change	Paris-aligned GHG emissions targets	Science Based Targets (SBT) aligned to well below 2° C has been approved for Mahindra & Mahindra Limited. M&M has committed to reduce scope 1 and scope 2 GHG emissions 47% per equivalent product unit by 2033 from a 2018 base year. We have also committed to reduce scope 3 GHG emissions 30% per sold product unit by 2033 from a 2018 base year.	SR 41
	Impact of GHG emissions	We disclose the Scope 1, 2 & 3 GHG emissions of our organisation. Suppliers emission data is also partially reported.	SR 74
Resource availability	Resource circularity	Mahindra's approach to waste management is that of a circular economy aimed at eliminating waste and the continual use of resources. In a circular economy, waste materials and energy become input for other processes or as regenerative resources for nature. We are committed to responsible disposal as per all applicable norms, leading to better ecosystems. We ensure No Waste goes to Landfill. 17 out of 21 locations have achieved Zero Waste to Landfill status. In FY22, we recycled and reused 71% of the generated waste.	SR 47

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**Principles of People**

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Dignity and equality	Pay Gap	Mahindra reports on pay gap of basic salary and remuneration of full-time relevant employees based on gender (women to men)	SR 90
	Discrimination and harassment incidents and total amount of monetary losses	Mahindra reports on number of discrimination and harassment incidents.	SR 90
	Freedom of association and collective bargaining at risk (%)	Mahindra abides by all permanent regulations in letter and intent while employing unionised labour. We adhere by The Industrial Disputes Act, 1947 in all our labour relations. Permanent employees covered under the collective bargaining agreements are >80%.	SR 96
Health and well-being	Employee well-being (%)	Mahindra monitors first aid, near miss, injuries and fatalities, if any division-wise. The injury rate is calculated and disclosed. Employees' health and safety is a priority at Mahindra and a significant emphasis is laid on improving the health & wellness of employees and their families through various initiatives.	SR 98

**Principles of Prosperity**

Theme	Metrics	Mahindra Response	Mahindra 2022 Reports – IR & SR Page numbers for reference
Community and social vitality	Total Social Investments	In FY22, Mahindra spent INR 970.8 million on Corporate Social Responsibility projects.	SR 101 IR 82-94
	Total tax paid Country for significant locations	It is covered in detail in the Mahindra Annual Report 2022.	IR 214, 218

Note:

- Source for list of metrics and disclosures for Stakeholder Capitalism – WEF IBC Measuring Stakeholder Capitalism Report 2020
- Mahindra is in process of disclosing balanced expanded metrics in near future
- IR – Integrated Annual Report | SR – Sustainability Report



# INDEPENDENT ASSURANCE STATEMENT

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**KPMG Assurance and Consulting Services LLP**  
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Fax: +91 (22) 6134 9220  
Internet: www.kpmg.com/in  
Email: indiawebsite@kpmg.com

## Independent Limited Assurance Statement to Mahindra & Mahindra Limited on its Sustainability Report for Financial Year 2021-22

To the Management of Mahindra & Mahindra Limited, 5<sup>th</sup> Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400018 Maharashtra, India.

### Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Mahindra & Mahindra Limited ('M&M Limited' or 'the Company') for the purpose of providing an independent assurance on selected non-financial disclosures in their Sustainability Report for the reporting period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 ('the Report'). Our responsibility was to provide limited assurance on selected non-financial disclosure as described in the Scope, Boundary and Limitations.

### Reporting Criteria

M&M Limited applies its own sustainability reporting criteria based on the 'Global Reporting Initiative (GRI) Standards' In-accordance – Core Option.

### Assurance Standard

We have conducted our assurance in accordance with

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
  - Under this standard, we have reviewed the information presented in this Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
  - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

### Scope, Boundary and Limitations

- The scope of our assurance covers selected non-financial disclosures of M&M Limited as mentioned in the table below, for the reporting period of 01 April 2021 to 31 March 2022.
- The boundary of the Assurance covers operations of M&M Limited in India only, as mentioned under the section 'Report Boundary' of the Report.

The disclosures<sup>1</sup> subject to assurance were as follows:

Universal Standards
<ul style="list-style-type: none"> <li>• <b>General Disclosures</b> <ul style="list-style-type: none"> <li>○ Stakeholder engagement: 102-40, 102-42, 102-43, 102-44</li> <li>○ Reporting practice: 102-46 to 102-52, 102-54, 102-55</li> </ul> </li> </ul>
Topic Specific Standards
<ul style="list-style-type: none"> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>○ Employment (2016): 401-1<sup>2</sup>, 401-2</li> <li>○ Training and Education (2016): 404-1</li> </ul> </li> </ul>

<sup>1</sup> For details regarding content disclosure, please refer GRI content Index.

<sup>2</sup> Only for Permanent Employees.







- Local Community (2016): 413-1
- **Environment**
  - Energy (2016): 302-1, 302-3
  - Water and Effluents (2018): 303-3
  - Emissions (2016): 305-1, 305-2, 305-4
  - Waste (2020): 306-3, 306-4, 306-5

**Limitations**

The assurance scope excludes the following:

- Disclosure other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to Company's financial performance
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, future intention and assertions related to Intellectual Property Rights and other competitive issues
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report
- Compliance to regulatory requirements

**Assurance Procedure**

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the current circumstances.

**Our assurance procedure also included:**

- Assessment of the company's reporting procedures regarding their consistency with the application of GRI Standards
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the report
- Reviewing the materiality and stakeholder engagement framework deployed at the company.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the company for data analysis
- Testing on a sample basis the evidence supporting the data and information.
- Discussion with the personnel responsible for the evaluation of the competence required to ensure the reliability of data and information presented in the report.
- Assessment of data reliability and accuracy

The data was reviewed through virtual interactions using screen sharing tools at the following selected sample locations.

- **Farm Division (FD):** (Jaipur)
- **Swaraj Division (Swaraj):** (Swaraj Foundry - Mohali)

We also conducted assurance site visits at the following locations

- **Auto Division (AD):** (Nashik Plant 1, Kandivali)
- **Spare Business Unit (SBU):** (Kanhe)
- **Farm Division (FD):** (Kandivali)



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### Conclusions

We have reviewed the selected non-financial disclosures in the Report of M&M Limited. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the non-financial disclosures as per the scope of assurance presented in this Report are appropriately stated, in all material respects and in accordance with reporting criteria.

We have provided our observations to the Company in a separate management letter. These do not, however, affect our conclusions regarding the Report.

### Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

### Responsibilities

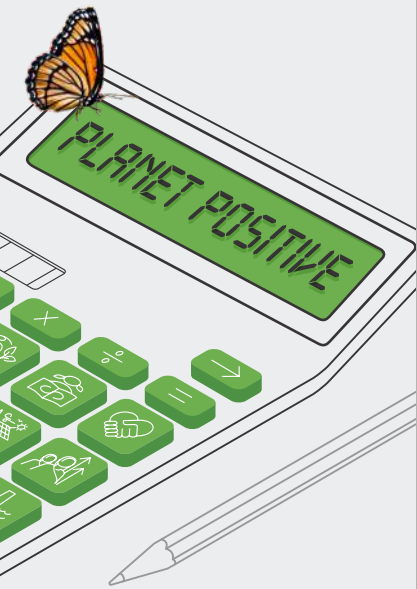
M&M Limited is responsible for developing the Report contents. M&M Limited is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of M&M Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to M&M Limited those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M&M Limited for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to M&M Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

**Prathmesh Raichura**

Partner

KPMG Assurance and Consulting Services LLP

August 18, 2022



# SUSTAINABILITY PERFORMANCE

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The reporting period for Subsidiaries & Associates of M&M Ltd. is 1st April 2021 to 31st March 2022. As mentioned in our first Sustainability Report in FY 2007-08, we remain committed to report our triple bottom line performance on an annual basis.



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For this report, we are following the Global Reporting Initiative (GRI) Reporting Framework – the most widely adopted non-financial reporting framework in the world which helps us in communicating our sustainability performance and encourages transparency and accountability in the reporting process. Like the previous years, the report is aligned with the nine principles of the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct (NGBRC).

The reporting includes the following subsidiaries and associates:



**Automotive & Farm**

- Mahindra Electric Mobility Ltd. (MEML)



**Real Estate & Infrastructure**

- Mahindra Lifespace Developers Ltd. (MLDL)
- Mahindra World City Developers Ltd. (MWCDL)
- Mahindra World City Jaipur Ltd. (MWCJL)



**Hospitality**

- Mahindra Holidays & Resorts India Ltd. (MHRIL)



**Financial Services**

- Mahindra & Mahindra Financial Services Ltd. (MMFSL)
- Mahindra Rural Housing Finance Ltd. (MRHFL)
- Mahindra Insurance Brokers Ltd. (MIBL)



**Information Technology**

- Tech Mahindra Ltd. (Tech M)



**Steel**

- Mahindra Sanyo Special Steel Pvt. Ltd. (MSSSPL)
- Mahindra Intertrade Ltd. (MIL)



**Logistics**

- Mahindra Logistics Ltd. (MLL)



**Agri Industry**

- Mahindra EPC Irrigation Ltd. (MEIL)
- Mahindra Agri Solutions Limited - Grapes Exports (MASL)



**Energy**

- Mahindra Susten Pvt. Ltd. (SUSTEN)

For more details please refer [www.mahindra.com](http://www.mahindra.com)

**REPORT SCOPE LIMITATIONS**

This Report is India-centric and excludes international operations. This report has been externally assured by KPMG, India.

This report has been prepared in accordance with the GRI Standards: 'Core option'.





# COMPANY PROFILE

## AUTOMOTIVE & FARM

### India's No.1 Electric 3-wheeler Company

#### Mahindra Electric Mobility Limited

With a market share of 73.4%, Mahindra Electric Mobility Limited closed F22 as the No.1 electric three-wheeler manufacturer in the country. With a whopping 214% growth from F21, Mahindra Electric has one of the largest portfolios of electric three-wheelers with the Treo Auto, Treo Yaari, Treo Zor, e Alfa Mini and e Alfa Cargo to suit the needs of its varied customers. Treo also happens to be the first Li-ion electric three-wheeler platform to cross 18,000+ sales since its launch.



Mahindra Electric Mobility Ltd. (MEML)

[www.mahindraelectric.com](http://www.mahindraelectric.com)

## REAL ESTATE & INFRASTRUCTURE

Since foraying into real estate and infrastructure development in 1994, the Real Estate Sector has been transforming urban landscapes by creating sustainable communities and work environments. Today, Mahindra Lifespace Developers Ltd. (MLDL) is one of the leading real estate development companies in India.

All MLDL residential projects are pre-certified by the Indian Green Building Council (IGBC). The Company is transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra World City' brand.



Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi).

### Achieving Climate Leadership

#### Mahindra Lifespaces

In recognition for its climate change stewardship, including governance, disclosure practices and management of risks, Mahindra Lifespaces achieved 'Leadership' status in the 2021 Global Climate Change report by CDP. It is India's only real estate company to have secured 'Leadership' ranking in CDP's Climate Change assessment in the last five years. It is also one of only 10 Indian companies in the 'A'-band for Climate Change in 2021.

#### Mahindra Lifespace Developers Ltd. (MLDL)

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

#### Mahindra World City Developers Ltd. (MWCDL)

[www.mahindraworldcity.com](http://www.mahindraworldcity.com)

#### Mahindra World City Jaipur Ltd. (MWCJL)

[www.mahindraworldcity.com](http://www.mahindraworldcity.com)





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## HOSPITALITY

Mahindra Holidays & Resorts India Ltd. (MHRIL) is the flagship company of Hospitality Sector. MHRIL pioneered the vacation ownership concept in India to bring affordable and memorable vacations for Indian families. It offers quality family holidays primarily through vacation ownership memberships and brings values such as reliability, trust and customer satisfaction to the industry. It boasts 84 stunning holiday destinations across India, South-east Asia, Middle East and thousands of Resorts Condominium International (RCI) affiliated partner resorts across the world. Moving into exciting, new spaces, MHRIL also offers leisure boats, camping vacations, corporate retreats, and homestays.

Instituted in 1996, the company's flagship brand 'Club Mahindra Holidays', today has a fast-growing customer base of over 2,66,000 members and 100+ resorts at some of the most exotic locations in India and abroad.



Club Mahindra Resort – Virajpet, Coorg, Karnataka

### Exhibiting Resilience with 5C framework

The pandemic affected every business sector, especially travel and tourism. But MHRIL took up this challenge as an opportunity and was ready when the markets opened up again. It was able to sustain higher occupancies and membership additions, given their resilient business model based on the **5C framework – Compassion, Creative Restlessness, Customer Connect, Conserve and Capability.**

Club Mahindra also launched the 'Safe Stay' programme whereby people ensured that guests and members could create magical memories with utmost safety even during tough times. They pioneered safe holidays by obtaining the highest level of certification in safety and hygiene standards from 'Bureau Veritas' – the global leader in testing and inspection.

### 25 years of SEWA

This year, MHRIL celebrated 25 years of joyous holidays and delightful family experience. A company that started with two resorts in 1996 grew to become India's largest holiday company by 2011 and Asia's largest in 2012.

In F22, Mahindra Holiday was ranked India's 40th Best Company to Work for and Number 1 in the Hotels and Resorts category. This is testament of the philosophy of **Atithi Devo Bhava** which is practiced through the company's Service with Empathy, Warmth and Attentioness (SEWA) credo

**Mahindra Holidays & Resorts India Ltd. (MHRIL)**  
www.clubmahindra.com

## FINANCIAL SERVICES

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. The Company has diversified into a financial services provider with product portfolio comprising (a) Vehicle Finance: i.e. financing of passenger vehicles, utility vehicles, tractors, commercial vehicles, construction equipment; and pre-owned vehicles and (b) SME finance: Project finance, equipment finance, working capital finance and bill discounting services to SMEs.

Since inception, Mahindra Finance has served as a positive change agent catering to the financial needs of millions in rural and semi-urban India. All its financial solutions are tailored to address the under-served customer in under-penetrated rural markets.

With over 24,000 employees, Mahindra Finance has presence in every state in India and a footprint in 85% of its districts. It has a network of over 1,340 offices, serving customers in more than 3, 80,000 villages – that's one in every two villages in the country. And has assets under management (AUM) of over INR 81,000 crore.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensed Composite Broker providing Direct and Reinsurance broking services. Mahindra Rural Housing Finance Limited (MRHFL), a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country. Mahindra Manulife Investment Management Private Limited [Formerly known as Mahindra Asset Management Company Private Limited], acts as the Investment Manager of Mahindra Mutual Fund.



**Mahindra & Mahindra Financial Services Ltd. (MMFSL)**  
www.mahindrafinance.com

**Mahindra Insurance Brokers Ltd. (MIBL)\***  
www.mahindrainsurance.com

**Mahindra Rural Housing Finance Ltd. (MRHFL)\***  
www.mahindrahomefinance.com

*\*Mahindra Insurance Brokers Limited (MIBL) and Mahindra Rural Housing Finance Limited (MRHFL) are wholly owned subsidiary companies of Mahindra & Mahindra Financial Services Limited.*

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## INFORMATION TECHNOLOGY

Mahindra occupies a significant position in the dynamic and competitive Information Technology (IT) industry. With a focus on international knowledge and seamless cross-platform functionality, it provides IT solutions to empower companies to boost their strengths and improve their core businesses. Leveraging nearly three decades of experience, it integrates technology with business for several Fortune 100 and 500 companies.



### Initiatives

#### Tech Mahindra

- Emerged as the global IT leader in the S&P Dow Jones Sustainability Indices (DJSI) 2021, one of the world's most renowned indices for ESG (Environmental, Social and Governance).
- Recognised for leadership in corporate sustainability by global environmental non-profit CDP, securing a place on its prestigious 'A List' for tackling climate change, as well as acting to protect water security. It is the only Indian IT organisation to score 'A' in both climate change and water stewardship.
- Received certification as Amazon Web Services (AWS) Level 1 Managed Security Service Provider (MSSP) Competency status. This certification recognises the Company's ability to protect and monitor essential resources 24/7. The Company also announced its new Premier Consulting Partner status in the AWS Partner Network (APN). This tier is awarded through successful demonstration of competence on multiple fronts such as technical proficiency, customer satisfaction, thought leadership, and revenue recognition.
- Recognised for delivering smart, intuitive and strategic Digital Contact Center Solutions, Tech Mahindra Business Process Services was ranked No 1 in OneOffice Alignment in Horses for Sources Report 2021. Tech Mahindra was placed 5 amongst Top 10 Digital Contract Services Provider 2021 and is recognised for deep domain and horizontal digital expertise in delivering contact center CX services.
- Included in the Forbes Blockchain 50 list, a highly-respected global listing of pioneering companies, startups, and influencers in the distributed ledgers space, for the second consecutive year. It is the only Indian company out of the 50 companies that has been included in the list.
- Included amongst the 7 Indian companies in the 2022 Bloomberg's Gender-Equality Index (GEI). The GEI expands globally to represent 45 countries and regions. The Company has been included in this prestigious list for the third consecutive year.

Tech Mahindra Limited  
www.techmahindra.com

Bristlecone  
www.bristlecone.com

Comviva  
www.comviva.com

## STEEL

The Mahindra Group has a rich legacy with steel. It was founded in 1945 as a Steel trading company and continues to blaze new trails in the business.

- Mahindra Sanyo Steel Pvt. Ltd. (earlier known as MUSCO), a tripartite venture between Mahindra, Sanyo and Mitsui, Japan, is India's leading maker of alloy and specialty steels.
- Mahindra Intertrade is India's largest non-captive steel processor in the organised sector, catering to the needs of a variety of customers in the automotive, non-automotive and power industries.



Mahindra Intertrade Limited (MIL)  
www.mahindraintertrade.com





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**LOGISTICS**

As one of India's largest 3PL solutions providers, Mahindra Logistics Ltd. (MLL) has a strong presence across the country in three distinct business segments – Supply Chain Management, Enterprise Mobility Services and People Movement. It offers supply chain solutions to diverse industry verticals such as Automotive, Engineering, Consumer Goods, Pharmaceuticals, E-commerce, Telecommunications and Commodities.

**Mahindra Logistics becomes a Great Place to Work**

Mahindra Logistics Limited (MLL) was awarded the prestigious Great Place to Work Certification 2021 for its remarkable work in developing employee engagement and people practices.

This is a recognition for the Company's inclusive and diverse work environment with special initiatives like 'Udaan' – a second careers (comeback) programme for women at all levels, functions and divisions and a 'Birth and Beyond' policy that encompasses the creation of a conducive work environment for women employees throughout the maternity continuum.



**Mahindra Logistics Ltd. (MLL)**  
www.mahindralogistics.com

**AGRI INDUSTRY**

Started in 1986 with the initial French Technology support, Mahindra EPC Irrigation Ltd. is a pioneer of micro-irrigation in India. It provides complete solution for agriculture with a focus on Micro-Irrigation, Pumps & inter-related requirements of fertigation & agronomic support.

We are in the business of Exporting Fruit from India (Grapes) and Egypt (Grapes and Citrus) to customers in Europe, UK, Russia, Canada, China and South East Asia Countries. With about 30 Customers (Importers) worldwide and 10 Supermarkets globally. At our peak we have exported 888 containers from India primarily to Europe.

**Mahindra EPC Irrigation Ltd.**  
www.epcmahindra.com

**Mahindra Agri Solutions Ltd.**  
www.mahindraagri.com/our-businesses/fruits-exports-grapes/

**CLEAN ENERGY**

The Mahindra Group is committed to Sustainability and helping India achieve its Net Zero targets. We believe that clean energy is a strong enabler to reduce carbon emissions. Mahindra group companies are pioneers in the Cleantech space:



- Mahindra Susten: An independent power producer with a 1.5 GW+ Solar PV IPP portfolio
- Mahindra Solarize: A Solar PV EPC for ground-mounted as well as rooftop projects – commercial, industrial & residential, solar water pumps in the rural areas.
- Mahindra Teqo: A new age tech-enabled renewable energy asset management offering turnkey asset management solutions which help the renewable energy asset owners maximise returns.

**Mahindra Susten Pvt. Ltd.**  
www.mahindrasusten.com

**Mahindra Solarize Pvt. Ltd.**  
www.mahindrasolarize.com

**Mahindra Teqo Pvt. Ltd.**  
www.mahindrateqo.com



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**MOTOR SPORTS**

Mahindra Racing is a founding team – and the only Indian team – to compete in the ABB FIA Formula E World Championship, the world's first all-electric street racing series. Mahindra Racing has an impressive stats sheet and is a multi-race winning outfit after scoring its breakthrough victory at the Berlin E-Prix in 2017.

The team is committed not only to pushing the limits of technology and innovation in the electric vehicle space, but to addressing the impact of climate change; it was the first Formula E team to be awarded the FIA Environmental Accreditation Three-Star rating and is the only team to be certified Net Zero Carbon footprint, demonstrating best practice and excellence in sustainability practices.

**Mahindra Racing wins London E-Prix**

In July 2021, Mahindra Racing took an incredible maiden Formula E victory in the Heineken® London E-Prix Round 13. Rounds 12 and 13 of the 2020/21 ABB FIA Formula E World Championship took place on a brand-new circuit in London, which uniquely is the first indoor/outdoor racetrack, snaking through the ExCeL centre and the streets around.



**Mahindra Racing**  
www.mahindraracing.com

**AWARDS**

Some of the key recognitions received by Subsidiaries & associates of M&M during the year include:

- Tech Mahindra won five ISG Digital Case Study Awards instituted by Information Services Group (ISG), a leading global technology research and advisory firm. This has made it one of just two organisations to have five case studies recognised by the ISG – highest among the honourees.
- Pininfarina won laurels across diverse geographies and product categories in F22:



- The Chicago Athenaeum honoured Pininfarina design by assigning two Good Design Awards for the projects of the classic car-driving simulator, Leggenda, and for the coffee machine designed for Helvacioğlu. The GOOD DESIGN Awards is one of the most prestigious, recognised and historic design award programs
- Automobili Pininfarina Battista was named 'Hyper GT of the Year' at the 2021 TopGear.com awards
- The bathroom vanity designed by the Pininfarina Shanghai design team for WEIYE received the Kapok Design Awards China – one of China's most influential product design awards
- The production-ready GT Automobili Pininfarina Battista appeared in a previously unseen specification and won the Design Award at the Concorso d'Eleganza Villa d'Este 2021

- Tech Mahindra received Terra Carta Seal from HRH The Prince of Wales in recognition of the Company's Commitment to Creating a Sustainable Future. It is the only Indian company out of 44 to be awarded the Terra Carta Seal
- Mahindra Intertrade Ltd. won the prestigious 'Best Governed Company' in Unlisted Segment within the Medium Category at the 21<sup>st</sup> edition of the Institute of Company Secretaries of India (ICSI) National Awards



# ECONOMIC PERFORMANCE

Besides creating resilient and sustainable future, tackling climate change brings with it new opportunities in the green economy. At Mahindra, our progress on lower emission pathway has improved resource productivity and reduced cost, it has led to innovation which has inspired products that are less carbon intensive, and has helped us build more resilient supply chain. In all, it has made us more competitive to unlock new market opportunities and create more value for our stakeholders.

Mahindra Group subsidiaries are going beyond carbon. Mahindra Lifespaces is building green and sustainable living spaces for people to live healthier lives. Tech Mahindra is focusing on creating a more diverse and inclusive talent pool, Club Mahindra has signed both RE100 (Renewable Energy) and EP100 (Energy Productivity).

Alternative Thinking is our strategic approach towards integrating sustainability into businesses. 'Alternativism' philosophy helps us build sustainable businesses by aligning our operations to the exponentially rising social and environmental demands, and new economic opportunities.

All our Group Companies are aligned with this philosophy and work with the 'Alternativism' approach to ensure overall prosperity that spreads across the triple bottom line of profit, planet and people.



## HIGHLIGHTS

- Won a multi-year strategic deal with one of the world's largest home shopping organisation in Europe to transform their IT infrastructure using Cloud and Data analytics
- Awarded a multi-year strategic deal as a partner for rollout of SAP DMC across the client's factories located across Europe and LATAM
- Selected by an American media-tech company for a multi-year deal to bring end to end engineering and platform transformation



- Entered Electric Vehicle leasing and subscription business with 'Quiklyz'
- Customer base crossed 7.9 million customers



- Launched Mahindra Eden, India's first net-zero energy project in Bengaluru



- Acquired a majority stake in last-mile delivery services provider Whizzard



- Inventory portfolio expanded to 84 resorts in F22
- Rooms additions crossed 4,500+ mark with gross additions of 385 rooms during F22
- Cumulative member base is ~2.66 lakhs with 85% fully paid members



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## THE YEAR UNDER REVIEW

Despite the geopolitical risks and continuing fear of coronavirus, Mahindra Subsidiaries performed better in F22. The businesses opened up, momentum picked up indicating demand and volumes being back to pre-COVID levels. These developments were supported by strong economic growth.

For **Mahindra Finance**, contact-intensive businesses reopened leading to better visibility of cash flows – both from farm and infrastructure.

**Mahindra Lifespaces** registered a healthy rebound in F22 catalysed by low interest rates, affordability, rising demand for bigger homes and other favourable factors that expanded growth in the real estate sector.

**Mahindra Holidays** saw an increase in people going for vacations, reunions and business trips. Logistics emerged among the fastest growing sectors in India, especially propelled by the pandemic. The growth trajectory of **Mahindra Logistics** was supported by capacity expansion endeavours and elevated by a significant increase in multi-user warehousing space and high-speed transportation networks.

The positive results of Mahindra Subsidiaries is the outcome of continued and rigorous cost restructuring exercises and efficiency improvements taken up in the last two years. The major contribution of this growth comes from TechM and Mahindra Finance.

F22 saw a sustained rise in the performance of almost all Group Companies, with the total consolidated income of INR 901,710 million up 20% in F22 from INR 742,780 million in F21. The Consolidated Profit before exceptional items for the current year stood at INR 62,360 million a growth of 35% as against INR 40,090 million in F21.

*For more information, please refer to Economic section of Mahindra & Mahindra Sustainability Report F22.*

Some of the key results and high points are mentioned below.

### FINANCIAL PERFORMANCE OF GROWTH GEMS

#### Tech Mahindra Ltd.

##### Flagship Company in the IT Sector

- Consolidated revenue from operations increased by 17.9% to INR 446,460 million in F22 from INR 378,550 million in F21
- Consolidated PAT increased by 25.7% to INR 55,661 million in F22 from INR 44,280 million in F21

#### Mahindra & Mahindra Financial Services Ltd. (Mahindra Finance)

##### Group's finance company

- The Total Income declined by 6.5% at INR 113,180 million in F22 as against INR 121,110 million during the corresponding previous year
- The consolidated PAT increased 47.1% to INR 11,370 million in F22 as against INR 7,730 million in F21

#### Mahindra Lifestance Developers Ltd.

##### Subsidiary in the business of real estate and infrastructure

- Consolidated Total Income increased to INR 3,940 million in F22 from INR 1,660 million in F21
- Consolidated PAT stood at INR 1,540 million compared to loss of INR 720 million, indicating a considerable improvement in profitability in F22

#### Mahindra Logistics Ltd.

##### A listed subsidiary in the logistics business

- Consolidated revenue from operations grew 25.1% to INR 40,830 million compared to INR 32,640 million in the previous year
- The consolidated profit after tax grew by 23.3% to INR 370 million compared to INR 300 million in the previous year

#### Mahindra Holidays & Resorts India Ltd.

##### Subsidiary in the business of timeshare

- Consolidated Total Income from operations during the period stood at INR 20,130 million in F22 compared to INR 17,300 million the previous year
- Consolidated PAT stood at INR 680 million in F22 compared to loss of INR 130 million in F21





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## FINANCIAL PERFORMANCE

Here is the performance snapshot of few of our Subsidiaries:

In INR Million

Company	Gross Turnover	Profit / Loss after Tax
Tech Mahindra Ltd *	446,460	55,661
Mahindra & Mahindra Financial Services Ltd *	113,180	11,370
Mahindra Rural Housing Finance Ltd.	13,755	477
Mahindra Insurance Brokers Ltd.	3,480	519
Mahindra Lifespace Developers Ltd *	3,940	1,540
Mahindra World City Developers Ltd	286	(203)
Mahindra World City Jaipur Ltd	2,925	1,370
Mahindra Logistics Ltd *	40,830	370
Mahindra Accelo	24,596	1,439
Mahindra Cero	175	6
Mahindra Heavy Engines Ltd	11,479	830
Mahindra Susten Pvt Ltd	6,573	(5)
Mahindra Holidays & Resorts India Ltd *	20,130	680
Mahindra Holidays & Resorts India Ltd *	2,124	(86)
Mahindra Electric Mobility Ltd	4,472	(705)
Mahindra Agri Solutions Ltd	2,285	(159)
Bristlecone Inc	5,072	137
Mahindra Waste to Energy Solutions Ltd	76	(28)
Mahindra Racing UK Ltd	1,747	(38)
Mahindra Defence Systems Ltd	4,421	776

(\*) Consolidated operating income and profit after tax after non-controlling interest

## LOCAL SUPPLY

The external factors that affected M&M also created disruptions at the other group companies during the reporting period. The second wave of COVID-19 hit India in Q1 F22 disturbing business because of its intensity. The global supply chains were affected, impacting Logistics cost and lead time due to port congestions and container unavailability. This affected businesses in the first two quarter of F22. In the last quarter, another challenge emanated in the form of the Russia-Ukraine conflict, which led to soaring commodity prices and impact on availability of material. Buying locally has been a standard practice at Mahindra Group companies. We encourage local purchase to reduce supply chain costs, and expedite turnaround times, leading to better control of supplies. We ensure that while we buy locally, the quality and performance are not compromised. This practice allows businesses to alleviate environmental performance by reducing distances, carbon footprint and spur socio-economic growth in the region ensuring social license to operate.

In INR Million

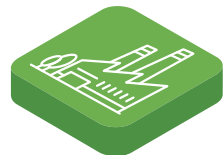
Company	Monetary Value of Total Suppliers	Monetary Value of Significant Suppliers	Significant, Monetary Value Local Suppliers	Local Suppliers
Mahindra Logistics	1,513	507	507	100%
Mahindra Electric Mobility Ltd	2,712	1,614	1,075	67%
Mahindra EPC Irrigation Ltd	1,462	885	158	18%
Mahindra Holidays & Resorts India Ltd	708	190	124	65%





# PRODUCT STEWARDSHIP

India has shown tremendous growth and transformation in the last 75 years. Be it stimulating the farm economy with the green revolution or heralding India's IT revolution; globalising the economy or rallying for the Make in India initiative – We, at Mahindra, are privileged to have played a small role in each of these transformation. As we gear up for the next 75 years growth journey, we have remained committed to Rise – by challenging conventional thinking and innovatively using all our resources to drive a positive change.



**12**  
BUSINESS VERTICALS



**250,000**  
EMPLOYEES



**100+**  
COUNTRIES



**150+**  
COMPANIES

## MANAGEMENT APPROACH

Our focus continues to remain on providing solutions and delivering a good buying and user experience. For this we strive to manufacture the right product or provide the right service at the right cost, using the right resources and making it available through the right channel.

We are a federation of companies cutting across diverse sectors and geographies. We uphold this federal structure by empowering individual companies and employees with entrepreneurial independence and synergy to create such products in various sectors.

**Our product responsibility goes beyond just production and sales. It covers the entire life cycle – from the raw materials input and product use, to subsequent recycling. The key guiding principle of our approach is to minimise the impact on health and environment while maximising the safety, economic and social impact.**



## NEW DEVELOPMENTS

We believe in creating products and services that are sustainable, viable, accessible, affordable and responsible. They are based on the state-of-the-art of now, and designed to be future-ready. This is our way of enabling our customers and stakeholders to Rise.

Here are some of the key new products and service propositions from our subsidiaries during the reporting period:

### India's First Net-Zero Energy Homes

Mahindra Lifespace Developers Ltd. (MLDL)



MLDL established a new benchmark in the field of sustainable development with the launch of Mahindra Eden in Bengaluru. This is India's first net-zero energy residential project. Certified by the Indian Green Building Council (IGBC), the unique design features of this residential development are expected to save over 1.8 million kWh of electricity annually – enough to over 800 homes. The remaining energy demand for the project will be met from renewable sources, through both on-site solar and wind energy systems, and purchase of green energy from the grid. This project is a step ahead in MLDL's aims of building only net-zero buildings from 2030.

#### Mahindra Eden

Expected to save electricity annually  
**1.8+ mn kWh**



### Democratising Artificial Intelligence

Tech Mahindra



Tech Mahindra launched TechM amplifAI<sup>0-∞</sup> – a suite of Artificial Intelligence (AI) offerings and solutions to democratise and scale the deployment of AI in a responsible manner. These offerings & solutions aim to help customers discover opportunities, strategize efforts in the right direction, and chalk out the roadmap to scale and sustain their AI journey.

TechM amplifAI<sup>0-∞</sup> has software-driven offerings at its center such as

- Artificial Intelligence for IT Operations (AIOps) and Machine Learning Operations (MLOps) platform GAiA
- Advanced speech analytics solution
- Sayint and AI-powered marketing studio
- MobiLytx

TechM  
**amplifAI**<sup>0-∞</sup>



## Happiest for Happier Homes

Mahindra Lifespace Developers Ltd. (MLDL)



MLDL launched its latest value housing project 'Mahindra Happiest' at Mahindra World City, Chennai (MWC Chennai). This pre-certified IGBC 'Platinum' project comprising 348 units of 1 and 1.5 BHK apartments also includes a vehicle-free, 20,000 sq. ft. central podium. It got tremendous response and garnered over 125 bookings within 11 days of launch.

<b>348</b> Units	<b>125</b> bookings within 11 days	<b>20,000</b> sq.ft. central podium
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## Welcoming the Travellers

Mahindra Holidays & Resorts India Ltd. (MHRIL)



Situated on 90 acres of forested land and in proximity to the iconic Statue of Unity, Club Mahindra's Netrang resort has got very positive response. Inaugurated in Q4 of F21, just in time when the states were easing the lockdown with the momentum on vaccination drive, the resort has seen occupancy levels of close to 90%

## Expanding Footprint

Mahindra Holidays & Resorts India Ltd. (MHRIL)



Club Mahindra, the flagship brand of MHRIL, launched - JKR Resort & Spa, its fifth resort in Tamil Nadu.

The idyllic and off-beat 98-room resort is nestled amidst the scenic vistas of Rameswaram and offers unmatched comfort, hospitality and unique experiences that customers associate with Club Mahindra properties.



## Partnering for Wellness Solutions

Mahindra Insurance Brokers Ltd. (MIBL)



To provide corporate India with holistic and complete wellness solutions, MIBL, a subsidiary of Mahindra Finance, announced a partnership with Tata 1mg, India's trusted healthcare company. Through this partnership, MIBL and Tata 1mg will design programmes around health and wellness, and customise packages for corporates, their employees as well as their families, addressing their unique health needs.

A few of the benefits include 24X7 tele-doctor access, 1-1 counselling support, home sample collection, discounts on pharmacy, health check-ups, medical devices, personal care, supplements, and other facilities.



## Next-generation Green Automotive Solutions

Mahindra Racing & Tech Mahindra



As the greenest team in motorsport and the only Indian team to compete in ABB FIA Formula E World Championship, Mahindra Racing has a vast number of sustainability credentials. In a bid to focus on responsible business growth that can help shape a better and sustainable future, Mahindra Racing announced a partnership with Tech Mahindra.

As part of the partnership, Tech Mahindra will leverage a dynamic and unique eRace Track Analytics platform with live analytics, wind tunnel simulations, and AI (Artificial Intelligence) powered systems, to develop next-generation state-of-the-art green automotive solutions.

Engineering Services will bring in enhanced Performance Management through alternative component design, lighter new materials, Aerodynamics Simulations, Hyper Cloud Compute power and Racetrack Telemetry Analytics.

## Catering to the Digitally Affluent

Mahindra Finance

In keeping with today's digital world, Mahindra Finance launched a Special Deposit Scheme aimed specifically for digitally affluent customers. Under the scheme, depositors have an opportunity to interact directly with the deposit taking companies for placement of deposits. To leverage this opportunity, the Company also offered 20 bps higher interest rates per annum on direct deposits. This is in addition to prevailing deposit schemes which the Company is already offering to its customers.



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ENVIRONMENTAL IMPACTS

Every act of creation is also an act of consumption. Every time we manufacture a product or render a service, we are consuming resources – natural, human, and capital. These resources are valuable because they are scarce. So while we ramp up production to cater to growing demands, we also keep a keen eye on using these resources and ecosystems in the most effective manner. This includes:

- Making the manufacturing and distribution process more eco-efficient
- Using less water and energy wherever possible – includes the incorporation of worthy alternatives
- More efficient use of materials with the three Rs (Reduce-Recycle-Reuse)

Here are some examples of how our subsidiary businesses reduced the environmental impacts during the reporting period:

Partnership with Daimler India

Mahindra MSTC Recycling

The scrappage of old, polluting vehicles from Indian roads is an important step toward reducing Indian roads' CO<sub>2</sub> footprint.



To give customers the opportunity to replace their old fleet with new BSVI BharatBenz trucks, Daimler India Commercial Vehicles (DICV) partnered with Mahindra MSTC Recycling's CERO. Under this partnership, owners are able to swap their end-of-life (ELV) commercial vehicles with brand new BharatBenz trucks with robust support and hassle-free service.

Pollution-free Last-Mile Delivery

Mahindra Electric Mobility Limited (MEML)

MEML has partnered with Terrago Logistics, a Delhi-based start-up, to expand its fleet of zero pollution last-mile delivery vehicles. Terrago already has a fleet of 65 Mahindra Treo Zor cargo vehicles deployed with online grocery major, Big Basket in 3 cities and leading logistics major, Porter.



Sustainable Design Thinking

Mahindra Lifespace Developers Ltd. (MLDL)

Mahindra Happinest is the value housing business of MLDL. All Mahindra Happinest homes have been 'green-certified' since 2014. This includes the use of renewable/recyclable materials and eco-friendly products, efficient

fixtures that help monitor resource usage, automation elements and sensors, and landscapes that are specially designed to support holistic fitness and well-being.



Crafting Buildings for Well-being

Mahindra Lifespace Developers Ltd. (MLDL)

In November 2021, MLDL and The Energy and Resources Institute (TERI) published key findings from five years of research on resource-efficient buildings, materials and technologies tailored to Indian climates and conditions. Led by a team of experts at the Mahindra-TERI Center of Excellence (CoE), a first-of-its-kind joint research initiative, these findings comprise guidebooks and toolkits which focus on developing science-based solutions for India's construction industry.

With much of India's future building stock yet to take shape, the real estate industry can play a critical role in meeting our country's Net Zero goals and SDG commitments, while at the same time crafting buildings designed for superior user comfort and well-being.





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**▼ SOCIAL IMPACTS**

While nature gives us the resources to manufacture, society gives us the wherewithal, human capital and the social license to do business. It is our continuing endeavour to ensure that our products and services meet the needs of our nation and the aspirations of our customers across demographic divides like income and age.

**Blockchaining Vaccine Traceability**

**Tech Mahindra**

Blockchain continues to grow as a major pillar in Tech Mahindra's digital transformation portfolio and is increasingly becoming a part of the Company's wide range of business verticals. As part of the NXT.NOW framework, which aims to enhance 'Human Centric Experience', Tech Mahindra partnered with StaTwig, a Singapore and Hyderabad-based digital supply chain solution provider, to implement 'VaccineLedger' globally. The partnership enables blockchain-based traceability solutions for global vaccine supply chain transparency, to predict and prevent failures in supply chains, including problems related to expired vaccines, stock out and counterfeiting.



**Insuring well-being at Happinest**

**Mahindra Lifespace Developers Ltd. (MLDL)**

MLDL introduced a first-of-its-kind group health insurance plan 'Group Care 360' for real estate consumers in India. The buyers will be provided a health insurance cover of between INR 3 lakh and INR 5 lakh. This policy, underwritten by Care Health Insurance, will ensure access to quality healthcare services for all homeowners in the project.

Initially, this offering is available to homebuyers in Mahindra Lifespaces' newly launched value housing project Mahindra Happinest Kalyan 2 in Mumbai Metropolitan Region. Mahindra Lifespaces will bear the premium cost during the period of construction.

**Addressing the Needs of the Seniors**

**Mahindra Lifespace Developers Ltd. (MLDL)**

India's fast-growing elderly population coupled with rising nuclearization of families means that serviced senior living is currently an underserved and high-growth segment in residential real estate.

This year, MLDL transferred 15.64 acres of residential land on perpetual lease to Ashiana Housing Ltd., a leading developer of homes for senior living in India.

With the proposed development, Mahindra World City (MWC), Chennai, which is already home to more than 2,500 families across multi-format residences, will offer a wider array of residential options ranging from value homes to the mid-premium segment, and now senior living.

**Catapulting Start-ups to Rise**

**Mahindra Logistics Ltd. (MLL)**

MLL's Catapult offers a unique and exciting platform for the supply chain and logistics start-ups and enables them to Rise.

The first edition of Catapult received an overwhelming response from over 300 start-ups. After a robust evaluation process, 16 start-ups were shortlisted for the Cohort, and collaborated with Mahindra companies on some real-world use-cases for a period of three months to develop market-ready solutions.

The second edition of Catapult was launched in November 2021 with the premier day was scheduled for April 30, 2022. The second edition focused on identifying technology solutions in the logistics and supply chain and mobility space.

A total of 80 applications were received in the second edition and 6 start-ups were shortlisted for the Cohort.



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MARKETING & COMMUNICATIONS

Good marketing communication serves many purposes. It ensures that we and our customers are on the same expectation plane. It increases awareness about our offerings and provides detailed instructions on how best to use it. It helps our customers voice their concerns and give their feedback on the user experience. And most importantly, it differentiates us from the competition pool.

We leverage both traditional as well as new age media to reach out to a wider cross-section of our audience to communicate the advantages and impacts of our products and services. This includes our extensive television and print media campaigns that adhere to the code of conduct defined by the Advertising Standards Council of India, as well as social media campaigns.

Extending Electric Mobility to Nepal

Mahindra Electric Mobility Limited (MEML)

Mahindra Treo, India's largest selling Li-ion electric auto platform with sales of 10,000+ vehicles was launched in Nepal in F22. The Mahindra Treo Auto 'Soft Top' variant has been introduced in the Completely Build Unit (CBU) form at the price of NPR 8,40,000, ex-showroom. This is an incredible value proposition because with the Mahindra Treo, customers stand to save a significant NPR 200,000/year and lowest running cost of NPR 0.8/km (when compared to petrol autos).



These USPs are being extensively communicated to inspire more customers to opt for EVs over conventional fossil fuel vehicles.

Tapping the Pent up Travel Demand

Mahindra Holidays & Resorts India Ltd. (MHRIL)

After the pandemic, when travel reopened and restrictions eased, there was an increase in desire amongst people to start vacationing again. The high safety and hygiene standards of Club Mahindra resorts gave them the confidence to step out of their home. To encourage more people to travel safely with confidence, Club Mahindra launched the 'Jaana Kahaan Hai' video campaign featuring celebrities like Soha Ali Khan and Kunal Khemu. The video shows celebrities planning their next trip at their favourite Club Mahindra resort spread across India. Kunal and Soha finally mention how with so many destination and 2,000+ unique experiences, all that is needed to decide upon is 'Jaana Kahaan Hai.'

Vocal for Local Tourism

Mahindra Holidays & Resorts India Ltd. (MHRIL)

Club Mahindra has always worked towards conserving the environment and empowering communities around its resorts. So, to celebrate World Tourism Day, it promoted the nationwide campaign 'Vocal for Local'. Club Mahindra supported local tourism in the form of engaging activities — a fun wordplay game-based contest to test people's travel knowledge and by asking them to comment on its social media posts on 'Things to do/Places to visit' in and around different cities, with the contest #ClubMahindraTourismDay. Winners were announced on Club Mahindra's Facebook and Instagram pages.

Crafting Life

Mahindra Lifespace Developers Ltd. (MLDL)

In F22, MLDL unveiled its new brand promise of 'Crafting Life.' Centered on the insight of how well-designed spaces can be a true enabler of health, holistic well-being and success, the new brand promise highlights the many ways that the built environment can ensure improved outcomes for individuals, families, and businesses. With this new campaign, Mahindra Lifespaces aims to redefine real estate as a category through climate-responsive design; thriving, supportive communities; thoughtfully curated features and amenities; and transparent and hassle-free consumer experiences.



Enhancing Human Centric Experience

Tech Mahindra

As part of NXT.NOW framework, which aims to enhance 'Human Centric Experience', Tech Mahindra focuses on investing in emerging technologies and solutions that enable digital transformation and meet the evolving needs of the customer.





Here is a glimpse of strategic partnerships and developments during the year:

### DRIVING 5G ADOPTION

5G adoption has become critical for enterprises to achieve the next level of industrial automation and digital transformation that enable higher level of productivity and reduce operational complexity and costs. **Tech Mahindra is partnering with Nokia** to drive 5G private wireless adoption globally. Tech Mahindra will leverage Nokia's private wireless DAC solution for customers across industries and facilitate in automating 5G Private Wireless network management on a cloud (managed as a service model).



### HOLISTIC CYBERSECURITY SERVICES FOR GLOBAL CUSTOMERS

**Tech Mahindra announced the Managed Security Services Provider (MSSP) partnership with Palo Alto Networks**, a global cybersecurity leader. This agreement leads to the expansion of Tech Mahindra's global partnership with the company to provide a full suite of Managed Security Services. As an MSSP, Tech Mahindra would offer complete visibility and control of the network, endpoint and cloud security including value added services like risk assessment, posture management, workload protection, orchestration etc. to global customers.

### MAKING CHESS GLOBAL

In June 2021, **Tech Mahindra Ltd. joined forces with the International Chess Federation (FIDE)** to give Global Chess league (GCL) the exclusive status as the only world league officially recognised by the governing body of the sport of chess. GCL is a first-of-its-kind 'phygital' (physical and digital) league, engaging players from all levels - professional or otherwise.



Tech Mahindra will act as the architect behind this concept and will provide necessary operational and technological support to execute the vision. FIDE will help structure the technical regulations, and promote the league through its media channels, providing the global audience with an engaging platform.

### MODERNISING UTILITY SOLUTIONS

**The Company partnered with Tanzania Electric Supply Company Ltd. (TANESCO)** for one of the biggest Utility Transformations deals. The deal is aimed at enabling digital transformation for TANESCO in order to support future ready applications including Geo Information System, IT Infra/Network, while improving agility and returns on investment through technology-led transformation.



### AUTOMATING NETWORK LIFE CYCLE

**Tech Mahindra signed a multi-year Strategic Collaboration Agreement with Amazon Web Services (AWS)** to help power its cloud-based software-driven platform netOps.ai. An automation and intelligent managed services platform, NetOps.ai is based on cloud-native principles that help carriers achieve business outcomes by reducing the time to market and enabling new revenue streams with 5G.

### DRIVING INNOVATIONS IN THE SPORTS INDUSTRY

Tech Mahindra announced a long term partnership with the World's Best University for Sport, Loughborough University. The partnership is centred on the collaborative development of sport innovation and sport technology to create new opportunities for research and enterprise. This collaboration aims to include among other things, the advancement of diversity and sustainability in sport, and opportunities to progress sport through 5G, augmented reality (AR) and virtual reality (VR). In addition, research will be conducted into how sport is being played, will be played in the future, how it is being consumed and will be consumed.



*For more information about how Tech Mahindra is enhancing human-centric experience, please refer to the company's Sustainability Report and Integrated Annual Report.*



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## CUSTOMER SATISFACTION

When the promise of quality meets the assurance of consistency, customer satisfaction is achieved. As our customers evolve, so do their expectations from us. Mahindra Group Companies are constantly redefining the value proposition of their products and services in order to remain in sync with customer's expectations.

### Making EVs More Accessible

#### Mahindra Finance

The on-road price of electric vehicles (EV's) is currently higher than petrol and diesel vehicles, although the running cost is much lower. Quiklyz, the vehicle leasing and subscription business vertical of Mahindra Finance, offers the widest range of electric vehicles (EVs) to potential customers.

A new-age digital-born platform, it offers customers great convenience, flexibility, and choice across Indian cities. There is no requirement for a down payment, and monthly subscription charges for EV four-wheelers (4W) and customers have the flexibility to upgrade their vehicle in two to three years.



### Taking Electric Three-wheelers to the Villages

#### Mahindra Electric Mobility Limited (MEML)

In a move to enhance sustainable connectivity in the country, MEML has partnered with Common Service Centers (CSC). CSCs are physical facilities for delivering Government of India e-Services to rural and remote locations. It appoints Village Level Entrepreneurs (VLEs) to facilitate a smoother operation and form the connection between customers and the OEMs. Currently, the network of VLEs extends to more than 4.7 lakh individuals across the nation, while the number of CSCs is 4.5 lakh. Through this association with CSC, MEML will offer their range of electric vehicles like the Treo and Alfa to aspiring customers in the rural markets. The CSCs will also enable MEML to communicate the massive savings and value proposition of its electric three-wheelers.



### Strengthening Last-mile Mobility

#### Mahindra Logistics Ltd. (MLL)

Last-mile delivery and fulfillment continues to see strong tailwinds with increased digital adoption, expanding delivery networks and the onset of quick commerce. To deliver more customer delight, MLL acquired a majority stake in ZipZap Logistics Private Limited, a last-mile logistics service provider operating under its brand 'Whizzard'. Hyderabad-based Whizzard operates an intra-city distribution network for digital commerce and last-mile delivery, and enables seamless handling of 60 million packages per year across diverse segments. The acquisition will complement MLL's existing last-mile delivery business and eDeL, its Electric Vehicle-based delivery services.

### Delivering delight ahead of time

#### Mahindra Logistics Ltd. (MLL)

MLL's Network team truly lived up to the company's purpose - Mahindra Logistics works with the purpose of 'Accelerating Commerce and Empowering Communities to RISE'. The Network team of MLL truly lived up to this purpose in F22 while undertaking a massive project for Siemens, one of their major clients.



Siemens planned to shift all material from its existing warehouse to a new space in Thane district, Maharashtra. This exercise had to be planned well and executed carefully. Six vehicles - four 32-foot-long and two 20-foot-long trucks - were needed to shift the material. The shift had to be made without disturbing the regular dispatch at both locations. Moreover, the material had to be shifted without being packed. Even though the activity had to be completed within 60 days, the Network team wrapped it up in just 45 days without any hiccups.



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## Delivering Sustainable Mobility

Mahindra Electric Mobility Ltd. (MEML)

Mahindra Electric Mobility is one of the empanelled original equipment manufacturers under the RAAHI (Rejuvenation of Autorickshaw in Amritsar through Holistic Intervention) project. Under the project, a subsidy of INR 75,000 is given to each beneficiary for purchasing an e-Auto on loan.

The project is part of the City Investments to Innovate, Integrate and Sustain (CITIIS) programme under the Ministry of Housing and Urban Development. A total of 12 cities have been selected under the CITIIS programme, and MEML will deliver over 500 Treo electric autos over the next few months.



## Enabling Automation, Reducing Total Cost of Ownership

Tech Mahindra

Tech Mahindra announced collaboration with Cisco, the worldwide leader in technology that powers the internet, to drive infrastructure modernisation of optical transport networks.



The collaboration aims to simplify the internet transport networks by leveraging state-of-the-art optical and routing technologies to converge services over an IP infrastructure, enabling a high degree of automation. This will empower service providers to reduce their operational expenses and total cost of ownership.

## Helping the Future Take off

Tech Mahindra

Tech Mahindra is collaborating with ASKA, a drive-and-fly company that offers consumers a new-generation commuter vehicle by combining the convenience of an automobile, with the safety, ease and efficiency of VTOL (Vertical Take-off And Landing) and STOL (Short Take-off and Landing) flight, to create the best drive-and-fly experience. The collaboration aims to solve the worldwide problem of traffic congestion and improve people's quality of life with the world's first viable drive & fly eVTOL (Electric drive & fly Vertical Take-off and Landing).



## Building Enterprise Resilience

Tech Mahindra

Enterprises are increasingly accelerating their hybrid cloud strategies to future-proof their business. To enable customers to maintain business continuity, secure resources and drive innovation, Tech Mahindra expanded its collaboration with Microsoft to strengthen hybrid cloud capabilities. The collaboration aims to leverage Microsoft Azure Stack HCI to accelerate hybrid cloud transformation, consolidate virtualised workloads and build enterprise resilience.



## Transforming Enterprise Customer Experiences

Tech Mahindra

As organisations across the globe are shifting from transactional to conversational business model, Tech Mahindra believes that conversational Customer Experiences (CX) and Employee Experiences (EX) solutions will revolutionise the way business is done. Tech Mahindra is collaborating with Yellow.ai, the world's leading next-gen total experience (TX) automation platform to develop next-gen conversational-AI solutions. This will elevate omnichannel capabilities such as Enterprise Resource Planning (ERP), Human Resources Management System (HRMS), Supply Chain Management (SCM), and Customer Relationship Management (CRM).



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## OVERVIEW

On this planet positive journey at Mahindra Group, our businesses are collaboratively moving ahead facing severities of climate change while finding opportunities for a greener future. Mahindra businesses are completely aligned with the Group's goals and contribute to cutting emissions, water consumption and waste, adding more sustainable products, and focussing on electric mobility for a greener portfolio.

## MANAGEMENT APPROACH

Environmental sustainability remains one of the top priorities at Mahindra Group and a key factor in our journey to be planet positive. Our leadership drives sustainability agenda through a top-down, tiered governance structure providing a solid foundational approach that anchors our sustainability strategy and targets. All our businesses contribute to support the implementation.

Through Science Based Targets initiative (SBTi), our businesses are aggressively contributing to our carbon neutrality goals. Their efforts in the past have bolstered our image as a responsible company and continue do so.

- Mahindra Lifespaces is playing a lead role in the energy transition of the real estate sector. The company's residential project, Mahindra Eden in Bengaluru, is India's first net zero energy project certified by Indian Green Building Council (IGBC).
- Another Group company, Mahindra Accelo, has formed a JV company, CERO, with government-backed MSTC. The company has established India's first organised, fully compliant, pollution-free recycling facility in Greater Noida with an automated plant to recycle old vehicles and consumer durables.



RE 100  
EP 100

- Mahindra Holidays has become India's first hospitality company that has signed both RE100 (Renewable Energy) and EP100 (Energy Productivity). The company has set targets to run on 100% renewable energy by 2050 and to double energy productivity by 2030. It has also committed to the EP100 cooling challenge for which it monitors the efficiency of air conditioning systems and implements energy-efficient solutions.

Apart from their own operations, Mahindra businesses are going beyond to cascade sustainability into the supply chain. Through policies and processes, these businesses extend sustainability initiatives to improve the performance of suppliers and vendors. Consistent with the Mahindra Group's environment management approach, we place a high emphasis on:



Resource conservation



Waste management



Rejuvenation



Use of sustainable technologies

At Mahindra Group, Science Based Targets initiative (SBTi) targets were approved for 18 companies till F22.



Following companies have their SBTi targets approved:

- Mahindra Lifespace Developers Ltd. (MLDL)
- Mahindra World City Developers Ltd. (MWC - Chennai)
- Mahindra World City Jaipur Ltd. (MWC - Jaipur)
- Mahindra Logistics Ltd. (MLL)
- Mahindra Holidays & Resorts India Ltd. (MHRIL)
- Mahindra & Mahindra Ltd. - Automotive Sector
- Mahindra & Mahindra Ltd. - Farm Equipment Sector
- Mahindra Accelo
- Bristlecone Ltd .





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- Mahindra Electric Mobility Ltd.
- Mahindra Automotive Australia Pty. Ltd.
- Mahindra EPC Irrigation Ltd.
- Growmax Agri Equipment Ltd.
- Mahindra USA Inc.
- Mahindra North American Technical Center, Inc.
- Swaraj Engines Ltd.
- Mahindra Heavy Engines Ltd.
- Tech Mahindra
- Mahindra Sanyo Special Steel

- M&M and Tech Mahindra are the only Indian companies to have secured places on the 'A List' of the **Leadership Band** for both climate and water-related disclosures
- **The Government of Maharashtra through the Industries, Energy and Labour Department has signed an MoU with Mahindra Cero** for setting up multiple vehicle-scrapping centres

- Mahindra Lifespaces is the only real estate company in India to have secured **'Leadership' ranking in CDP's climate change assessment** in the last five years
- Mahindra Finance has been included in the **'CRISIL Sustainability Yearbook 2022'** in the Leadership category for ESG performance

KEY HIGHLIGHTS

- **Tech Mahindra received HRH The Prince of Wales' Terra Carta Seal** in recognition of the company's commitment to creating a sustainable future



- Mahindra Lifespaces® and The Energy and Resources Institute (TERI) renewed commitment to green building research



INVESTMENT IN ENVIRONMENTAL MANAGEMENT

(In INR million)

Environmental Investment	Amount
STP/ETP Maintenance	14
Air Emission Monitoring	2
Water Quality & Noise Monitoring	1
External Certification of Management Systems	1
Renewable Energy Certificates	0.07
Pollution Control	2
Waste Disposal/Treatment	15
<b>Total Environmental Expenditure</b>	<b>35</b>

**We leverage and invest in technology to nurture the environment. In the reporting period, collectively INR 35 million was spent towards environment protection.**

Calculating Specific Consumption

What gets measured, gets managed and improved. Mahindra businesses measure their consumption to help them not only do more with less, but also improve their environmental and business performance.

Mahindra businesses measure environmental performance on absolute as well as specific basis. The specific consumption is calculated by dividing absolute consumption by a denominator based on the nature of business. For e.g., in case of manufacturing business units, it is the number of units produced, whereas for services, it is the number of employees, or units of services offered, etc.

\*For details of the denominators, please refer to the tables in the Annexure section of Subsidiaries.



## AIR QUALITY



Deteriorating air quality is a serious environmental issue that affects the health of people and businesses negatively. It leads to respiratory and cardiovascular diseases in humans, and impacts crop yields and ecosystems affecting economic growth. Mahindra businesses continue to monitor the quality of air and take actions to reduce the air pollution.

Our Group companies monitor pollutants like Particulate Matter (PM10, PM2.5), Sulphur Oxides and Nitrogen Oxides in line with the National Ambient Air Quality Standards (NAAQS 2009).

**Mahindra businesses proactively adhere to all the statutory norms and regulations in the state or the country where they are present.**

## GHG EMISSIONS

GHG emissions contribute to climate change by trapping heat, resulting in extreme weather, food supply disruptions, and increased wildfires. Mahindra Group companies focus on four main drivers to reduce GHG emissions in line with the Intended Nationally Determined Contributions (INDCs). All our companies are actively contributing to reduce emissions through:



ENERGY EFFICIENCY



RENEWABLE ENERGY



ELECTRIC MOBILITY



OFFSETTING

### Key Highlights

- MLDL launches **India's First Net Zero energy homes**
- Tech Mahindra moves to drive climate action by joining the **1°C Supply Chain Leaders**
- Mahindra Finance enters new age **Vehicle Leasing & Subscription business under 'Quiklyz' brand**



- Flipkart partners with Mahindra Logistics to **accelerate EV deployment**
- Last-mile delivery service - 'eDel' covers 3.5 million km **offsetting 367 tCO2 emissions so far**



### Carbon Neutral by 2040

Carbon neutrality plans have been approved for 15 Group companies till date. The implementation plans as per the carbon neutrality plans are under preparation for all the companies. This will provide us a clear pathway towards carbon neutrality including the requirement of budget and innovation.

### Science Based Targets (SBT)

Mahindra Group companies are guided by international conventions on mitigating climate change, and their own conscience, as they move towards a green future. SBTi is one such initiative. Taking on emission and carbon footprint reduction targets as per the SBT framework is a testimony of their continuing efforts to combat climate change.





## CASE STUDY



# Net Zero Energy Homes for Sustainable Living | Mahindra Lifespaces

### Challenge

Mahindra Lifespaces believes that climate change mitigation starts at home. Buildings are responsible for high energy consumption (36%) and carbon emission (39%), and as a pioneer in sustainable real estate development, the company wanted to offer homes that are people and planet positive.



### Action

MLDL designed India's first net zero energy homes, Mahindra Eden in Bengaluru to help people live sustainably and in the process give back to nature. Eden homes are powered by 100% renewable energy (solar and wind) and designed to positively impact the local flora and fauna through several nature-friendly measures, and in the process, positively contribute to the global SDGs.

#### WASTE RECYCLING

- Sending zero waste to landfills
- Treating and reusing 100% of collected wastewater
- Recycling 100% of e-waste collected

#### NATURE POSITIVE DEVELOPMENT

- Integrated the native plant palette to create a botanical landscape with bird baths, bird feeders, nature corridors, herb garden, floral garden, and a butterfly park
- Retention of trees wherever possible, and transplantation and planting 10x trees for every tree removed
- Built green corridors between towers, highlighting the area's natural biodiversity, while giving it additional support to continue thriving
- Conserved biodiversity during construction by cordoning the natural pond to minimise disturbance, protected nutrient-rich topsoil, transplanted trees by root balling to areas of the project which will not be disturbed.
- Implementing measures for air, noise, and light pollution control

#### SUSTAINABLE INITIATIVES

- Passive design interventions (wall and roof insulation, window to wall ratio)
- Usage of solar heat reflective paint
- Solar panels and wind turbines on the rooftops
- Green power from grid
- Low flow fixtures in the apartments
- Rainwater harvesting
- Sewage treatment plants

#### Potential Outcomes

- Reduced energy use
- Contribution to Mahindra carbon neutrality goals through emission reduction
- Less waste due to waste segregation, composting, and waste recycling facilities
- Less water demand due to rainwater harvesting facility and water treatment
- Cleaner and greener neighbourhood





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**ENERGY**

Efficient energy use supports climate change mitigation, saves costs, and contributes to the Sustainable Development Goals (SDGs). Mahindra businesses have a two-pronged approach for energy – increasing energy productivity and using renewable energy. For increasing energy productivity, businesses take initiatives such as business process reengineering to reduce energy requirements; heat recovery projects to reuse waste heat; and energy-efficient lighting to reduce power use. The businesses contribute to cleaner energy by adopting solar and inspiring other companies to increase the use of renewables through various solutions.

All the Group companies are taking steps to make their processes energy-efficient with many initiatives designed to be in line with the Group commitments.



*CASE STUDY*



**Exceeding Energy Productivity Targets Mahindra Heavy Engines Limited (MHEL)**

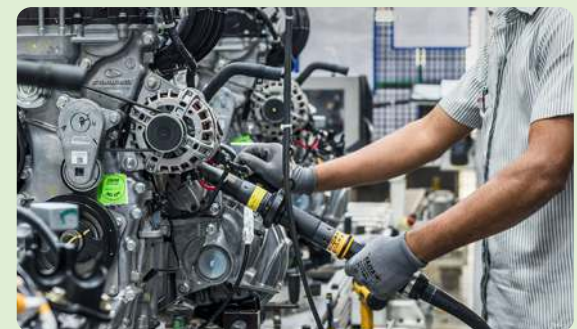
**Challenge**

MHEL is one of the 72 members of EP100, a global corporate energy efficiency initiative. MHEL is committed to doubling its energy productivity by 2041 compared to 2016 baseline. The challenge was to pursue this goal.

**Action**

Instead of taking small incremental steps, MHEL took a leap in energy management, taking a comprehensive approach that involves technology upgrades, behavioural changes, and process modifications:

- Energy – efficient lighting with a 30% reduction in lighting power consumption
- Smart metering for real-time monitoring of energy consumption
- Energy audits – where major opportunities for savings were identified
- Installed variable frequency drive motor controllers and timer-based machine operations



**Outcome**

- Doubled energy productivity in a short span of time, reducing greenhouse gas emissions
- Improved energy productivity through an array of direct and indirect measures, collectively enhancing the sustainability quotient of the business
- Process modifications – Engine test time reduced from 20 minutes to 1.5 minutes per test cycle, reducing fuel consumption per test by 90%
- The EP100 journey enabled MHEL to reduce costs, drive innovation and support the environment



\*For Energy performance data, please refer to the tables in the Annexure section of Subsidiaries.

## DECARBONISING BUSINESSES

The carbon neutrality target committed by Mahindra Group can only be achieved through collective effort. Being a federation of companies, all the Group entities are accelerating decarbonisation efforts by focussing on energy efficiency, renewable energy, electric mobility, and offsetting. This year, our businesses took some key initiatives to become low carbon:

### Initiatives

#### TAKING MEASURES TO CONTROL ENERGY USE MWC Jaipur

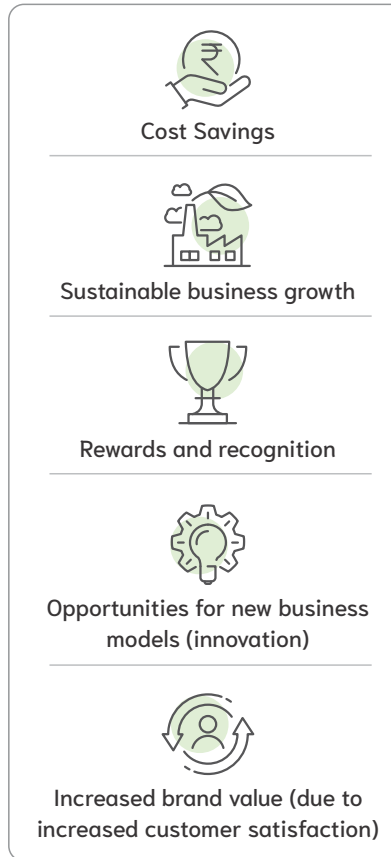
Project office and utilities at MWC Jaipur were observing high energy consumption leading to increase in costs, risk to environmental commitments, increase in use of virgin materials and customer dissatisfaction. MWC Jaipur took several measures to keep the consumption under control.

Some of the key initiatives included:

- Lighting Circuit Modification – Change in light position
- Timers in streetlights
- Replaced conventional lights with LED
- Use of existing materials instead of virgin materials



These initiatives helped MWC Jaipur in:



#### COOLING DOWN THE POWER USE MHEL, Chakan

In MHEL, two cooling towers were used in seven test beds for water cooling that consumed more power. To reduce energy use, the team took measures such as modifying the process to use one cooling tower at any time; controlling its variable frequency drive according to the temperature; and installing alarm circuit for individual test bed. This resulted in saving of power units, reduced emissions, and less water use.

#### USING SUN'S ENERGY TO POWER PATHWAY LIGHTS MHRIL, Coorg

Mahindra Holidays at Coorg commissioned a 15-kW battery backup solar unit with a daily power generation of 25 units. The team powered the pathway light through solar instead of grid power supply saving 2,160 units/month of grid electricity.

*\*For GHG emissions data, please refer to the tables in the Annexure section of Subsidiaries.*

## WATER



Mahindra Group is water positive since 2014 and the goal is to remain water positive. We harness more water than we consume. All our businesses are aligned with this, and work to conserve and rejuvenate water sources. Mahindra businesses follow a comprehensive water approach that looks at multiple facets of conservation and rejuvenation. Following are some of the key initiatives taken up by our businesses in F22.

### Initiatives

#### CONSERVING WATER FOR A BETTER FUTURE MWC Jaipur

Project office and utilities at MWC Jaipur were observing high water consumption leading to increase in costs and risk to environmental commitments. MWC Jaipur took several measures to conserve the precious resource.

- Irrigated garden area with RO reject water from food court area
- Installed motion sensors in the washrooms in mahindra office
- Monitored water consumption strictly
- Kept the fire hose cabins under lock and key, leading to reduction in water utilisation by the clients for cleaning/other purposes
- Reused rainwater for consumption purpose
- Used recycled water (onsite STP treated water) for consumption





## FINDING ALTERNATIVES TO WATER USE

### Mahindra Lifespaces – Mahindra Kalyan

During construction activities, water is used in curing process which is essential for hydration of cement. Mahindra Lifespaces replaced water with a curing compound to conserve groundwater. The company also used wastewater for dust suppression in the area instead of groundwater to reduce depletion of the resource. These initiatives led to

- 3,640,000 litres of water saved by using curing compound
- 80,000 litres of freshwater saved by using wastewater for dust suppression



## REJUVENATING WATER SOURCES

### Tech Mahindra

Tech Mahindra continued to take up initiatives for water conservation and rejuvenation in FY22.

- Ground recharge of more than 1 million litres of water through rainwater harvesting units
- Recycled and reused 203+ million litres of water through STPs making locations zero discharge
- Reduced 25% of water consumption by installing water restrictors and sensors
- Recycled 25% of our food wastage to manure through organic waste converters and vermicomposting units

*\*For water performance data, please refer to the tables in the Annexure section of Subsidiaries.*

## MATERIALS

Sustainability at Mahindra starts right at the start of supply chain – by sourcing raw materials while keeping environmental, social and governance (ESG) aspects at the fore. Multiple businesses at Mahindra require different raw materials to make products. Unless the sourcing of materials is done sustainably, these products cannot be made in a truly sustainable way.

### All companies are aligned with our Group's philosophy of 'doing more with less'.

Our businesses select the optimum material, and then minimise the usage of materials for operations and subsequent modifications to transform them into a finished good. The waste is also recycled to minimise the amount of material used.

## WASTE

At Mahindra Group, we don't waste a single opportunity to create value out of waste. Our businesses identify, evaluate, and manage waste responsibly by reusing and recycling, and supporting other businesses and industries to do the same for a positive impact on the environment and the financial bottom line.

### Initiatives

#### GENERATING VALUE OUT OF WASTE

##### MWC Jaipur



Being a stage 2 – C40 CPDP certified company, managing construction waste is vital for MWC Jaipur to help mitigate climate change through emission reduction in an economically sustainable manner.

MWC Jaipur used

- dismantled village road debris in the truck parking area,
- rusted barbed wire scrap as temporary fencing,
- discarded MS Tubes as road safety and parking barricades, and
- the area around waterbody was developed using scrap and waste material.



This led to saving of the disposal cost of waste and company costs in virgin materials, leading to less disturbance on natural cycles.

#### GIVING NEW LIFE TO WASTE

##### Mahindra Holidays, Coorg

Mahindra Holidays Coorg initiated a project to recycle plastic waste collected at the resort during the lockdown. The team at Coorg upcycled the bottles by turning them into centre tables, chairs, plants holders, etc. These items were displayed at a dedicated space named 'the cave' at the resort.





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**CREATING AWARENESS FOR EFFECTIVE WASTE MANAGEMENT**  
MWC Chennai

MWC Chennai took up various initiatives for effective waste management in F22. These include:

- Increase sensitisation among industrial customers on waste segregation and treatment, and development of reference material for them on effective handling of waste
- Research (primary & secondary) on different ways to treat various types of waste
- Use of technological solutions to treat waste
- Progress tracking
- Create centralised system and vendor ecosystem to track the waste diversion rates



**MWC is the first integrated city in India to receive third-party zero waste to landfill (ZWL) certification. MWC Chennai is diverting 99% waste (135 tons) generated within its industrial zone away from landfills, thereby avoiding 115 tonnes of CO<sub>2</sub> emission every month.**

**SETTING A BIO-STP FOR TREATMENT OF WATER**  
Mahindra Accelo Nashik



Mahindra Accelo set up an 8-kL/d capacity Bio-STP plant at Nashik that uses bio-catalyst containing various plant enzymes in purified form for treatment and purification of water. Domestic wastewater from the plant is treated in Bio-STP and the treated water is used for gardening purpose.

*\*For waste performance data, please refer to the tables in the Annexure section of Subsidiaries.*

**GREEN SUPPLY CHAIN**

In a complex network of interconnected businesses, disruption in one link can have a ripple effect on the entire business ecosystem.

**To build resiliency and manage multiple risks, our businesses work to make supply chains stronger, greener and more responsible towards customers.**

Our businesses take initiatives aligned with our goals of achieving carbon neutrality by 2040.

Mahindra Businesses engage, assess and manage suppliers as well as dealers on sustainability so that it can be cascaded throughout the supply chain. All the Group companies proactively encourage their suppliers to adopt green initiatives besides enhancing their agility and efficiency. In F22, Mahindra businesses took some key initiatives for greening the supply chain.

**Initiative**

**GREENING THE SUPPLY CHAIN BY DEPLOYING EV**

Flipkart has partnered with EDEL by Mahindra Logistics to accelerate deployment of electric vehicles (EV) in its last-mile delivery.

**MLL through EDEL will enable Flipkart in its journey towards building a green supply chain by not only deploying a large fleet of EVs but also creating a conducive environment for EV deployment and operations across the country.**

This includes building supporting infrastructure and technology such as charging stations and parking lots, training workforce, route planning and even battery swapping stations in the near future.



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## BIODIVERSITY

Lack of biodiversity poses varied business risks – operational, regulatory, reputational, market and financial; while its integration offers myriad business opportunities – new business models, new products & services, and better relationships with stakeholders. Mahindra businesses continue to scale up biodiversity–focussed actions to mitigate risks and capitalise on opportunities, making a positive impact on the planet.

One such initiative the Hariyali project. Mahindra Group is committed to add one million trees annually through this project.

**So far, 20 million trees have been planted under the project. In F22, the group planted 1.57 million trees to improve India's green cover and protect the country's biodiversity, address climate change issues, support livelihood opportunities and encourage better socio-economic benefits.**

Apart from contributing to the Hariyali project, each of Mahindra subsidiaries continue to take up various initiatives in F22.

### Initiatives

#### EMPOWERING FARMERS THROUGH TREE PLANTATION

##### Mahindra Logistics Ltd.

- Offered Mumbai farmers solutions to minimise water use and maximise land use for cultivation
- In Thane district, distributed over 11,000 high-yielding variety fruit trees to farmers free of cost and 6,000 bamboo saplings to bamboo weavers engaging 11 tribal hamlets involving 600+ families
- Installed 150 kWp rooftop solar plant to save 164 metric tonnes of CO<sub>2</sub> emissions every year
- Our warehouse in Chakan, Pune will become a zero-energy facility – total amount of energy used by the building is roughly equal to the renewable energy generated on site
- Solar panel powered electric vehicle (EV) charging station at BTS-3 in Chakan, Pune to strengthen circularity, decarbonisation, and environment conservation

#### CREATING URBAN FORESTS IN INDUSTRIAL CLUSTERS

##### Origins by Mahindra, Chennai

Origins by Mahindra planted 15,000 saplings to create a mini urban forest providing occupants with cleaner and greener surroundings. The initiative will improve air quality, reduce temperature level, retain and recharge groundwater, support variety of flora and fauna, and create a visual ambience of trees for a calm environment in an industrial setting.

**Origins is located at MWC Chennai, which already houses 3 lakh saplings. Origins is a part of 'Industrial Clusters' business of Mahindra Lifespaces and the urban forest it has created will act as a carbon sink to mitigate disturbances of natural cycles.**



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# ENSURING EMPLOYEE HEALTH, SAFETY & WELL-BEING



From alternative thinking to progressive policies, The Mahindra federation of companies have always taken the lead in advancing the health, safety and well-being of its people. Rising to the occasion in the face of adversity and delivering quality is only possible because of the resilience of our people. Our asset and our strength, our people power the transformations that enable the business and societal growth.

The health, well-being, safety and development of employees plays a vital role in an organisation's success. All Mahindra subsidiaries uphold the principles and values of the Mahindra Group to ensure employee well-being. Putting their people first, our subsidiaries create a positive and healthy work environment for employees through progressive HR policies and talent management processes that go beyond attracting and recruiting talents, and extend to nurturing, motivating, rewarding and retraining them.

## Tech Mahindra wins 3 Golds at the prestigious 2021 Stevie Awards for Great Employers

The Stevie® Awards programme recognises the world's best companies to work for in a wide variety of categories for HR achievement. Tech Mahindra is the winner of the Gold Stevie for Achievement in HR Technology, Achievement in Learning Technology Implementation and for the Most Innovative Deployment in HR Technology.

## Tech Mahindra Included in Bloomberg Gender-Equality Index for 3rd Consecutive Year

Tech Mahindra has been included in Bloomberg Gender-Equality Index (GEI) for the third consecutive year. Tech Mahindra is amongst the 7 Indian companies to be included in 2022 Bloomberg's Gender Equality Index (GEI). The Bloomberg GEI brings transparency to gender-related practices and policies at publicly listed companies and increases the depth and breadth of environmental, social, and governance (ESG) data available to investors.

## MANAGEMENT APPROACH

Listening to employees and understanding their need are the cornerstone of nurturing workspace. The Mahindra Group and its subsidiaries have always been committed to holistic employee development that not only meets but exceeds expectations. All Mahindra subsidiaries are aligned to the vision and mission of the Mahindra Group and ensure due diligence in labour practices, human rights and diversity & inclusion.

We strictly adhere to all the labour legislations and do not tolerate discrimination in any form; all of which is highlighted in our policies and communicated to all employees on a regular basis. The Mahindra Group of Companies advocate the highest standards of human behaviour and respect the dignity of everyone associated with us. Any act that violates human rights is unacceptable and is not tolerated.

For the Mahindra Group, diversity and inclusion are integral to our policies and processes. In keeping with this, Mahindra subsidiaries initiate numerous projects that bring out the very best in every employee and inspires a sense of belonging and a sense of ownership towards their work.





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**POLICIES**

All our subsidiaries follow a well-structured framework developed by the central HR Council at the Mahindra Group for a smooth implementation of all policies. The Council comprises the business sector HR heads who are in charge of all matters related to labour practices.

The HR policy ensures dignity and equal opportunities for all employees by aiding in:

- Planning of resources by mapping skills and opportunities of our employees, leading to enhanced job satisfaction
- Setting high standards of employee behaviour and ensuring dignity of each employee, irrelevant of seniority or hierarchy
- Garnering valuable employee feedback through employee relations initiatives and periodic employee surveys

A range of HR policies are in place for all employees of the subsidiaries that centre around flexibility at work, insurance policies, financial support and on-the-job support.

We also have an employee relations policy that focusses on building employee-centric practices while encouraging transparent communication. The objectives of the policy include:

- Achieving organisational goals with active involvement of employees
- Focussing on attracting, retaining and nurturing people with relevant skill sets and competencies
- Creating a mutually beneficial and productive industrial climate
- Managing employees fairly and transparently

**Diversity & Inclusion**

Diversity is at the core of business for Mahindra. We are an equal-opportunity employer, and our people practice are devised to be an inclusive business. Our policies are designed to meet the expectations of our stakeholders from expanding our flexible working options to attracting talent from different strata of the society. We believe a diverse workforce creates an open, stimulating, and supportive workplace.



**Initiatives**

**Tech Mahindra Vision 2024**

At Tech Mahindra, we are working to foster innovation and inclusion by focusing D&I efforts in the areas of gender, generation, PwD, LGBTQ+, culture, and nationalities. Our previous Vision 2021 focussed on fostering innovation that arises from 'diversity of thought'. Our new Vision 2024 has now evolved and focusses on creating a purpose-led company. From an ESG point of view, we believe that Diversity & Inclusion is a critical cog that will significantly improve the Social aspect of ESG. The team leverages the principles of Enablement, Environment and Empowerment to encourage employees to embrace the philosophy of 'Being Yourself'.

Our various Employee Benefits focus on flexibility and employee well-being at different stages of their life and include benefits such as Work From Home policy, Bereavement Leave, Advance Leave, Parental Care Leave, Flexi Work Arrangement, Life Insurance, Travel Insurance, Health Care & Insurance, Accident Insurance Coverage, Lease Breakage & Repatriation Allowance, Retirement Plan, Lease Breakage & Repatriation Allowance, Salary Advance, Relocation, Communication Expense Reimbursements and Extended Family Support.

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**Mahindra Finance  
Care for Women**

Our new policies for women, aim to facilitate safety, comfort, convenience, and financial support at critical milestones for all women employees. These policies include maternity travel reimbursement, maternity hybrid working, air travel for all women, upgraded hotel entitlements to ensure safe and convenient accommodation, additional support for maternity expense, creche/nanny expense allowance, cab travel for women in odd hours outside base location, cab reimbursement for female colleagues late working hours, performance appraisal norms for employees on maternity leave and the women affinity group 'Mahindra - World of Women (M-WOW).

The platform M-WOW enables our women employees to learn, share and connect with each other and drive positive change for themselves through learning sessions on various topics related to leadership and investment.

**Focused Diversity Hiring**

Our goal is to increase women representation at Mahindra Finance from 4% to 10% by F23. In order to achieve this goal, we are investing our efforts in through focused diversity hiring for women friendly roles that includes collaborating with diversity specialists and hiring women directly from colleges for entry level roles.

**Sensitization Training Module for People Managers**

We believe that people managers play a significant role in bringing any cultural change and creating an inclusive employee experience and thus we have launched a D&I Sensitization module for all our people managers (L80 to L5M). 53% of people managers have completed the digital module.

**PRIORITISING HEALTH & SAFETY**

Ensuring health, safety and well-being of employees is an imperative for any organisation. Good health and safety boost productivity and enhance employee morale. To provide a safe working environment, all Mahindra subsidiaries have integrated safety measures into key business activities with detailed Occupational Health and Safety (OHS) policies.

Our rigorous safety procedures are updated every year to reflect the technological advancements and create a workspace that encourages the all-round development of our employees. We focus on every aspect of safety including safe working practices, behaviour-based safety essentials, basic safety training and health and fitness activities.

**Safety Dashboard**

	Permanent Employees Lost Time Injury Rate	Contract Employees Lost Time Injury Rate	Other Employees Lost Time Injury Rate	Permanent Employees Total Lost Day Rate	Contract Employees Total Lost Day Rate	Other Employees Total Lost Day Rate
MIL	14.016	6.640	0.000	0.000	0.000	0.000
Real Estate	0.000	0.180	0.000	0.000	0.000	0.000
MLL	0.129	24.623	0.000	0.000	1.368	0.000



**Initiatives**

**Mahindra Accelo  
Care on Call**

Mahindra Accelo extends support for employee well-being with 'Care on Call' - an external professional counselling service for the Accelo family. Family members of employees can also avail this service for confidential support for concerns.

**Mahindra Finance  
Ziman App**

We introduced a safety app Ziman to help employees to trigger the alert and get instant help. With features like SOS Trigger, tracking, emergency map and more this app is designed to enhance safety and security for our employees.

**Safety Advisories**

Introduced at Mahindra Financial Service sector sites, Safety Advisories will help employees create and follow a safe work culture on site through focused campaigns such as Our workplace - our responsibility, Be Vigilant-Be responsible, COVID precautions, Pollution control, Electrical safety and Operation of fire extinguisher that enhanced safety awareness.



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**Tech Mahindra Wellness 101 Challenge**

Wellness Meets Fun and 'Run Anywhere Virtual Marathon' – a fun way to engage in At-Home Exercises. These programmes had fitness activities like Virtual Marathon, Walkathons, Surya Namaskars & Weight Loss challenges. 11,000+ associates participated and 200+ associates were recognised and rewarded.

**People Care Manager Programme**

An initiative to train managers by connecting them to Emotional & Mental Wellness experts. This helps create better team leaders, a positive workspace and emotionally resilient teams. Some themes included adopting empathetic leadership, breaking biases during remote working, curbing stress levels in teams, and managing productivity.

**Mahindra Logistics Safety Drive at Mahindra Logistics**

To instil safety among employees we organised several Safety Promotional Activities that included celebrating National Safety Week, Road Safety Week, Drivers' Day and more. To encourage safe behaviour we organise a monthly Rewards and Recognition programme and increase awareness on specific safety topics through bi-monthly safety theme.

**Safety Trainings**

To help employees internalise safe practices as part of their work routine we conduct several safety training sessions such as Defensive Drivers

training and Road Safety, Fire Safety, Emergency Mock Drills, Material Handling Training, Rack Safety, External First Aider, Fire Fighting and MHE-Operator Training.

**L.I.F.E. – Life Impacting Injuries and Fatalities Elimination Initiative**

The initiative focuses on 8 Safety Standards that are needed to create a safe work space for every employee. It includes Hazard Identification and Risk Assessment (HIRA), Behavioural Based Safety (BBS), Permit to Work (PTW), Electrical Safety, Lock Out Tag Out, Personal Protective Equipment (PPEs), Contractor Safety Management (CSM) and Transportation Safety.

**Safety – The Digital Initiative**

To ensure employees can access safety training at their convenience we created a Fire Safety and Electrical Training Module using Augmented Reality Virtual Reality (ARVR). The 360 experience is delivered in an easy-to-learn format on laptops and mobiles and employees receive a certificate on completion. We also have in place the M-Safe, a web application to report all safety incidents from a near-miss incident to a major accident. The data is used to aid quick responses and learn from the experience to avoid repetition of incidents.

**Safety Infrastructure**

Installed safety blue lights and red side lights on forklifts and reach trucks to provide better visibility to pedestrians on the machine movement from a distance and built separate pathways for both pedestrians and MHEs.

**TALENT MANAGEMENT**

At every Mahindra business talent management goes beyond attracting the best talent in the industry. Our process is geared to invest in developing, promoting, nurturing and retaining the talent. We offer employees multiple engaging and exciting opportunities to sharpen their skills, reinforce their learning, stimulate imagination, and invigorate passion.

We invest in our people through well-integrated growth strategies. All Mahindra subsidiaries help take the Mahindra Group towards their goal of being a globally admired brand and amongst the top companies to work with, by introducing initiatives, projects and progressive policies that facilitate an employee's overall development.

*Note: For an in-depth view of our strategic implementation structure and how it leverages individual and team strength at Group level, please refer to the Ensuring Employee Health, Safety & Well-being Chapter of this report.*



**Initiatives**

**Tech Mahindra Employee Re-skilling**

Employee re-skilling helps us keep pace with the dynamic change in demand for new technology and sustain our growing business. We have three functional initiatives to ensure re-skilling – Future Skilling of Employees, Up-skilling of Employees, and Developing Self-Learning Culture.

In F22, we hired experienced global 5G talent and reskilled 5G Network and business professionals. Strategic collaborations were entered to build capabilities in cloud orchestration, new-age transport, 5G Labs, managing private 5G and co-creating new applications in edge computing.



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**Mahindra Accelo Hire, Inspire, Engage**

To bridge the gap between existing talent and the talent needed planned expansions our Talent Acquisition Strategy focuses on Lateral Hiring, University Recruitment, Internship Programme, Diversity Hiring, GMC Programme, recruitment through Job Boards and Employee Referral. Our employee-first approach is devised to develop future-ready leaders.

**Mahindra Logistics iCoach**

A platform to accelerate personal performance and drive organisational change in the positive direction through talent development by internal coaching. The process includes identification of internal Coaches and capability-building sessions on coaching skills.

**Competency Mapping**

To ensure knowledge and skills can be upgraded and all potential transforms into functional skill we create a Functional Competency framework and map roles to competencies in a competency matrix.

**Assessment Centres**

To identify and cultivate leaders we assess employees as per leadership competency framework. Next, we look at capability-building through focused gap assessment and then focus on development in areas of strengths or needs that are identified through career conversations and feedback process.

**Succession Readiness**

This initiative focuses on mapping of talent for critical positions with a road map for succession with a review of talent via the Talent Council. Overall, filling internal openings through Internal Job Posting platform is encouraged.

**EMPLOYEE CAPABILITY BUILDING**

Employee capability determines not only current business performance but also the speed at which a business adapts to meet future needs. Hence, capability building at Mahindra is a systematic development approach that integrates knowledge and skills to create future leaders. The approach focuses on competency mapping and enhancing employees' mindsets, skills and behaviours. 'Abundant Learning Opportunities' is a part of our Employee Value Proposition and all Mahindra Subsidiaries undertake regular learning and development initiatives.



**Initiatives**

**Mahindra Accelo POSH Awareness Session**

Organised a mandatory session on Prevention of Sexual Harassment at Workplace with a subject expert for the prevention, prohibition and redressal of complaints.

**Human Rights Awareness Training**

Human Rights Education promotes values, beliefs and attitudes that encourage all individuals to uphold their own rights and those of others at work as well as in daily life. We organised a Compliance Training on Human Rights to strengthen awareness on prevalent issues and prevention of violations.

**Mahindra Lifespaces Sustainability Capacity Building**

We invest substantially in building the capacity of our employees on sustainability related topics such as reporting and disclosures, waste management, carbon neutrality, energy, water and waste efficiency, and green buildings. More than 80% of our employees have been trained in sustainability.

**Mahindra Finance Daksh**

Organised for our business and collection executives who play a crucial role in achieving targets this capability building programme aims to develop the frontline employees. Divisional Managers (DMs) undergo a Train the Trainer programme which equips them with all the necessary knowledge, SOP and competence, to train their team of BEs and CEs (Business and Collection Executives). 87% of area managers and 75% of executives have been trained by DMs in classroom session format.

**Samarth**

A capability development programme for our branch accountants across our branches, that focusses on instilling and maintaining the first-time-right work standards to provide customer delight at every touch point. 372 employees with a minimum of two years of experience have undertaken this programme. 25 SMEs from across India have been selected to build the functional content internally based on their expertise.

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**Appreciative Inquiry**

Appreciative Inquiry is a strength-based approach to have conversation with other party and to enhance result to higher output or increased of goodness. It is a tool comes from the premise of 'Magnifying what is working well for any system' instead of always trying to solve a problem. To enable managers to elicit information and create a safe space for the employees, so that they share their deepest concern or dissatisfaction / apprehension, which may be the reason for the employee's attrition.

**Digital Dexterity**

A programme that aims to upgrade digital skills with an overall global exposure of digital trends and how it will play out in an Indian context for Circle Heads, Process Heads, GMC and enabling-function people at equivalent level. The key focus area of the programme was to

- Recognise and appreciate technology trends shaping the business and industry
- Identify the customer journey and solve problems through Digital solutions
- Identify and deploy digitization of customer and internal processes
- Advocating to adopt digital solution and solutions
- 86 targeted employees participated from Business Function and 56 employees from support team, Digital Certificates provided to participant who submitted all ALPS

**Data Driven Work Management**

A capability-building programme for area managers the key focus was to recognise importance of data and advocate use of data published on Tableau dashboards for solving Business problems. The course journey included 9 Byte Size Digital Learning videos on 'Data for Business' and 'Tableau Reports'. 1,661 participants completed Digital Learning Module on MDrona (mobile based learning app) and earned completion certificate, success stories of these participants were published too to appreciate their efforts.

**Capability Building Platforms MLL**

- Disha – First Time Supervisor programme to build basic managerial skills through exposure to various platforms
- AXLERATE – Functional capability building through certified internal facilitators
- MYB & MGB – Continuous Improvement Programme focussed on solving problems by building Six Sigma capabilities and implementing projects to demonstrate impact
- Unnati – Building skills in performance review and feedback and empowering by having 'Reflective Conversations

**Mahindra Logistics Sandhaan**

Based on the premise of 'Happy employees create happy customers', Sandhaan is a leadership development programme designed for account delivery managers who manage teams at locations. The capacity-building is focussed on leadership skills and customer service excellence by creating 'Moments of Truth'.

**Mahindra Cares (MCARES)**

MCARES is Mahindra Logistics engagement survey for its on-roll employees. It focusses on capability building, hygiene action planning, communication, leadership development, talent management and Organisation Development (OD) projects for functions or business units with low scores. We also launched a separate survey for our contractual employees.

**Data Driven Work Management**

A capability-building programme for area managers the key focus was to recognise importance of data and advocate use of data published on Tableau dashboards for solving Business problems. The course journey included 9 Byte Size Digital Learning videos on 'Data for Business' and 'Tableau Reports'. 1,661 participants

completed Digital Learning Module on MDrona (mobile based learning app) and earned completion certificate, success stories of these participants were published too to appreciate their efforts.

**Mahindra Accelo Speak English Course**

The course has been created to empower teams with the power of language for ease of communication and develop confidence in communicating on global platforms. With the aim to make Mahindra Accelo future-ready in every aspect, this flagship course developed by the HR Team enable employees with this essential skillset that helps them to do business with the world.

**HMM Spark**

A world-class platform for accessing learn content at the learner's fingertips the Harvard Manage Mentor offers a fantastic learning opportunity for managers.

**Skill-building Programmes**

We also organised programmes that focus on specific skills such as a learning session on Effective Time Management, a Leaders Teach Series, an Accelo best practice focussed on learning knowledge sharing and capability building by our in-house experts and gurus.





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## EMPLOYEE ENGAGEMENT

Employees who are engaged and involved in their work have a direct impact on performance leading to improved quality and productivity. Employee engagement is an investment that yields significant dividends by retaining top talent. All Mahindra subsidiaries are fostering a culture of engagement by creating and increasing platforms to interact at all levels.



### Initiatives

#### Mahindra Finance Ziman App

We introduced a safety app to help our employees trigger an emergency alert and get instant help. This app boost employee morale with respect to safety and security with features like SOS Trigger, Tracking, Emergency Map, Chat Bot and Employee Cop.

#### Safety Advisories

Introduced at Mahindra Financial Service sector sites, the initiative will help employees create and follow a safe work culture on site, thereby enhancing their morale and productivity. The safety campaigns and themes that the advisories work on include 'Our workplace – our responsibility', 'Be Vigilant –Be responsible', various safety topics like COVID precautions, Pollution control, Electrical safety and Operation of fire extinguisher, work place safety to enhance awareness among employees.

#### Train the Trainer

The Train-the-Trainer programme initiated at various sites, helps us in creating awareness amongst employees on safety aspects like fire safety, COVID-appropriate behaviour and workplace safety. 2,892 participants attended the programme, which included 45 Circle and Regional representatives. Using this training model has led to noticeable reduction in workplace incidents.







## CASE STUDY



# People First Platform Mahindra Finance

During the lockdown, employee engagement became a pressing challenge as most traditional modes of engagements required physical presence. At Mahindra Finance, we initiated the process of digitizing employee engagement by selecting the right platform the MF People First Platform that helped us easily manage and engage employees. The platform engaged employees by focusing on several aspects some of which were:



### REWARDS & RECOGNITION

A digital Rewards & Recognition programme that creates seamless employee experience by improving employee engagement, keeping employees connected and automating gift points. Employees receive points on their milestone celebration such as birthdays and anniversaries which they can redeem against available shopping vouchers. The digitalisation process enhanced the formal Rewards & Recognition programme as the reward points were easily available and the digital certificate easily accessible.

### EKINCARE – HEALTH & WELLNESS PLATFORM

Employee and their family members have access to doctor consultation and psychological counselling service online to maintain their physical and psychological well-being.

### MF GOT TALENT

An online internal talent hunt competition wherein the employee can participate in categories and keep their passion for arts alive while they continue to pursue to their professional goals.

### UTSAV CELEBRATION

A Virtual Festival celebration, that is celebrated monthly as per festival dates.

Digitizing employee engagement gave us an opportunity to reach the employees across location seamlessly and more effectively. The transition also helped in reducing the logistical cost and providing easy access to performance reward points and online certificates for employees to download and share it on several digital platforms. This helps in promoting the reward culture of the company in external forums.



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**Mahindra Accelo**  
Home Away  
From Home Approach

Ranked 3rd by BusinessWorld for its Home Away From Home Approach, Mahindra Accelo has a range of platforms that encourage employees to share their voice on matters relating to the organisation, collaborate for work and have the power to choose, involving employees on matters that directly impact them. Retired employees are also engaged as mentors for new or junior staff.

A learning environment for employees is built around the 3E approach of Education, Experience and Exposure using Shadow Board, Kaizen culture, career conversations and grooming employees in multiple skill-sets. There are separate councils on promotion, compensation and performance with cross-functional participation. The Rewards & Recognition programmes acknowledge great performers, employees living up to the organisational values, and great ideas.



**MAKING SUSTAINABILITY PERSONAL (MSP)**

Our 'Make Sustainability Personal' initiative encourages employee participation in our sustainability journey, contributing not only at their workplace but also at home. This builds a culture wherein sustainability becomes a part of the DNA of our employees, and their everyday actions lead to energy, water savings and waste reduction. The key focus areas include reducing paper consumption, reducing plastic consumption, energy efficiency, and waste segregation.

**Initiatives**

**Mahindra Accelo**  
Learning Sessions

Employee participation was encouraged in a range of sessions that focussed on several aspect of sustainability like 'DIY Probiotic Food Workshops', 'How to be sustainable while travelling?', 'Zero waste celebrations' and 'National Energy Conservation Day'.

**Mahindra Lifespaces**  
Awareness on Sustainability Initiatives

Organised the 'In Conversation' series where we invited change-makers to engage with our employees, motivate them towards sustainability, and encourage them to make a difference. The three sessions saw participations from more than 100 employees each.

We also initiated the 'Thinking Thursday' email series, wherein we created awareness on innovative building materials and technologies. We organised a two-day green product mela with attractive discounts on green products such as lights, fans, and personal care products. On social media we initiated a campaign named #MahindraEcoBrickChallenge, wherein we encouraged the community to clean up water bodies by creating an ecobrick.







## COVID-19 RESPONSE

### Initiatives

#### Mahindra Lifespaces

##### Safeguarding Our People

During the second wave and the daunting lockdown, we focussed all our efforts in safeguarding our greatest asset, our manpower. Our corporate OHS team raised early concern regarding the pandemic and its possible business continuity risks. The team alerted corporate, sites and other stakeholders on the preparedness on COVID-19 in very early stages, handholding them through the unprecedented chaos. The safety team visited the sites regularly, providing visible leadership and commitment during COVID-19 lockdown. They remained accessible to the workforce throughout the ordeal and motivated them to not migrate back to homes.



Anticipating the second wave of COVID-19 we rolled out an early warning system and focussed on specific communication with the locations on areas of concern while sending out a revised SOP on safe working conditions during COVID. We coordinated with ICMR approved labs and made a central provision for ensuring RT-PCR testing is carried out seamlessly in Maharashtra.

Recognitions for our efforts during the pandemic:

- MWC Jaipur was tagged as CORONA warrior as a part of the Vishwakarma Awards of the Construction Industry Development Council
- Happiest Kalyan selected for Achievement Award – Health Safety and Environment
- Gold Award – OHS category by The Sustainable development foundation, India for MWC Jaipur'

## EMPLOYEE-CENTRIC

### Initiatives

#### Tech Mahindra

##### Employee Engagement with a Purpose

'People Engagement' is part of Tech Mahindra's core business strategy, NXT.NOW™. We are committed to driving positive change in the lives of every employee by creating purpose-led human experiences in a healthy and inclusive environment.

#### JOSH – Celebrating Fun

JOSH is a voluntary group formed by 'life enthusiasts' who organise fun activities across different locations of Tech Mahindra. Each location has Josh teams dedicated to Culture, Sports, Adventure, Movies and Quizzing. In a hybrid workplace, virtual events like Virtual Summer Camps, Kahoot, Yoga etc. were organised specifically for 'family connect'.

On average, 1,000+ volunteers contribute over 60,000+ hours to JOSH.

#### Employee Engagement as a Percentage

Tech Mahindra CARES is our employee engagement framework that tracks progress across five key facets of associate experience – Career, Alignment, Recognition, Empowerment and Strive. The annual Tech Mahindra CARES survey measures employee experience and provides an insight into workplace strengths, weaknesses and year-on-year improvement to the management. The survey for F22 logged in an impressive score of 4.58 on a 5-point rating at organisational level.





# FOSTERING INCLUSIVE GROWTH

## MANAGEMENT APPROACH

The success of a business stems from the growth of the community. Empowered communities create an ecosystem of good health and collective prosperity. With this in mind, all Mahindra companies and subsidiaries work to create healthy and self-sustaining communities. Driven by our purpose to create positive impact, our companies and subsidiaries go beyond philanthropy and focus on fostering inclusive growth that advances community development.

Across India, all our subsidiaries have diverse and unique initiatives for community welfare. Over the years, the collective efforts of all Mahindra Group companies have transformed the lives of thousands of people all over the world.



**2.5 million people**

benefitted from Tech Mahindra Foundation's COVID-19 relief efforts



**72,635 individuals**

supported by Mahindra Logistics through community development initiatives



**46,355 teachers**

supported through the Shikshaantar programme

**6,000 masks and 2,500 sanitiser bottles distributed**

at Chunchale Gharkul by Mahindra EPC Irrigation Limited



**16,715 students**

were trained in F22 through Tech Mahindra Foundation's SMART Centres



**3,000 villagers**

to be benefitted by Mahindra Holidays & Resorts' Water Rejuvenation Project



Our initiatives can broadly be narrowed down into the following areas:



**EDUCATION & SKILLING**



**ENVIRONMENT & RURAL DEVELOPMENT**



**WOMEN'S EMPOWERMENT**



**HEALTH & WELL-BEING**

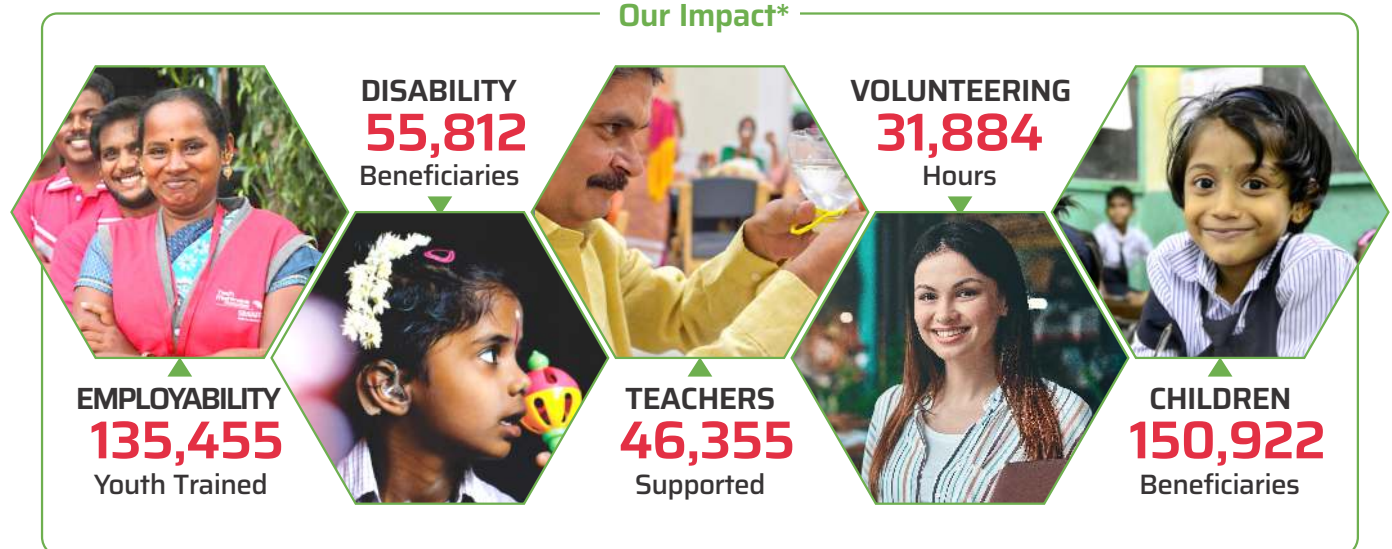
To spearhead all social interventions, the Mahindra Group Companies channel their efforts through Mahindra's employee volunteering platform – ESOPs (Employee social options). Additionally, the Mahindra Group has also launched a platform 'MySeva', to recognise 'Individual Acts of Kindness' that employees implement at a personal level. The platform helps amplify their effort by sharing their stories and encouraging others to make a difference.

**EDUCATION & SKILLING**

The youth are the future of a nation and educated youth are an asset that propels the nation's economic growth and social development. Thus, we devise interventions that focus on skill development and holistic growth to empower children and youth from socially disadvantaged background. Through education and skill development, we aim to enhance their prospects of employability and enable them to end the cycle of generational poverty.

**Tech Mahindra Foundation [TMF]**

**Our Impact\***



\*Cumulative impact data as on 31st March 2022.

Over the years, we have impacted **3,32,730** lives across all the programmes (41,374 in FY 2022). In addition, over 2.5 million lives were impacted through COVID Response programme.



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The CSR division of Tech Mahindra, the Tech Mahindra Foundation was established in 2007 with a vision of 'Empowering Through Education'. The different sections of the society that the foundation focusses on include disadvantaged children, youth, teachers, women, and persons with disabilities, coming from vulnerable urban and rural communities in India. The foundation operates from Chennai, Bhubaneswar, Chandigarh, Delhi-NCR, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam, and Bengaluru.

**In F22, the Foundation's COVID-19 relief efforts benefitted 2.5 million people. Over the years, the Foundation has impacted over 3,32,730 beneficiaries through diverse programmes.**

**SMART Centres | TMF**



TMF's flagship employability programme – SMART (Skills for Market Training) trains students in various specialised vocational courses and facilitates their placement. With an industry-led approach, SMART has been able to create a scalable model for its skill development programme by working in collaboration with NGOs. It offers 50 courses across 15 domains through its network of 86 SMART Centres. 16,715 students were trained in F22 and over 1.30 lakh youth were trained cumulatively in the last decade.

**135,455** students benefitted through SMART Centres till date

**16,715** students trained at SMART Centres in F22

**SMART & SMART+ Academies | TMF**



TMF decided to focus on enhancing employability in the healthcare sector and create a pipeline of well-trained paramedics and technicians. This led to the establishment of Smart Academies that impart advanced-level skills in healthcare, digital technologies and logistics industry. The Smart Academies also work towards constant curriculum upgradation and placements of the trained students.

There are eight SMART Academies that include four Healthcare Academies in Delhi, Mohali and Mumbai; three Digital Technology Academies in Mohali, Hyderabad and Visakhapatnam; and one Logistics & Supply Chain Academy in Visakhapatnam. The Mumbai Healthcare Academy is registered with National Apprenticeship Promotion Scheme (NAPS) of Government of India under Skill India.

**In F22, 1,677 students received training at the SMART Academies** and since 2016-17, more than 3,900 students have been trained through the academies.

To ensure that youth with disabilities are also a part of the mainstream skilled workforce cadre, TMF under the SMART+ programme trains them in market-related skills that can help them get dignified jobs in sectors such as hospitality, BPO, retail and IT-enabled industry.

**In F22, SMART+ trained 1,526 people with disabilities. A total of 12,211 youth have been trained over the years.**



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Supporting School Education | TMF



**150,922** children benefitted over the years



**46,355** teachers benefitted over the years

ARISE & ARISE+ – TMF

All Round Improvement in School Education (ARISE) is a long-term school improvement programme, wherein TMF works in collaboration with Municipal Corporations and State Government bodies to develop primary schools into model schools of excellence. **At present, 15 ARISE Schools across India are benefitting close to 76,000 students.**

During the year, TMF also expanded its work for children with disabilities, through its ARISE+ programme. Under this project, children are provided chronic therapy as well as special education to help them lead more fulfilling lives. In F22, TMF had 28 ARISE+ partner projects across India. During the reporting period, the programme enabled 3,792 children with disabilities to become more independent in managing themselves and become better learners. **To date the programme has benefitted 43,600 students.**



Shikshaantar – TMF

Through Shikshaantar, TMF is working on building capacities of government school teachers through workshops, learning festivals and experiential activities. The Foundation works with the Municipal Corporations of East Delhi and North Delhi under its directly implemented and run programme, namely, In-Service Teacher Education Institutes (ITEIs). Additionally, the Science Academy for Teachers is run in partnership with Sahayata Trust in Hyderabad.

In F22, 9,573 teachers were trained as part of this initiative. **Over the years, a total of 46,355 teachers have been supported through the programme.**

In response to the pandemic, teacher training initiatives were introduced in Digital Literacy, Cyber Security & Safety, Mental Health Awareness, and Child Protection and Safeguarding. We are also working towards the integration of Social-Emotional Learning (SEL) in the education sphere.



Mobile Science Lab – TMF

To enhance the reach of our education initiatives, TMF launched a unique initiative, wherein a Mahindra bus was remodelled to be a science lab on wheels. The Mobile Science Lab takes a tour from school to school in East Delhi to provide Science, Technology, Engineering and Mathematics (STEM) learnings to government school children of classes 3 to 5. **Launched in 2019, the project has benefitted over 6,200 students till date.**



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### Skill Development - Mahindra Logistics

Education and skill development in local communities are the cornerstone of a nation's development. The logistics sector is a large employer in the Indian economy. At Mahindra Logistics Ltd. (MLL), we focus on promoting education including special education and employment enhancing vocational skills especially among girls, youth children, women, elderly and the differently-abled and livelihood enhancement projects, skill development through Pradhan Mantri Kaushal Vikas Yojana, and other government schemes and safety & defensive training.

With the help of our NGO partners like TRRAIN (Trust for Retailers & Retail Associates of India), Sewa Bharat and I & S Foundation, we tried to uplift the underprivileged communities especially focussing on women and PwDs by providing them the trainings on garments, retails and agriculture field.

**During F22, MLL supported 1,087 individuals across the country through this project.**



### Project Udaan - Mahindra Holidays & Resorts

Skilling women in hospitality sector with the F&B Steward role, Project Udaan run in collaboration with our NGO partner Sambhav Foundation to enhance the livelihood opportunities for women by providing them with the right skills and training to augment their earning potentials. Through this project, Mahindra Holidays & Resorts India Ltd. (MHRIL) aims to train 75 women candidates in hospitality and will also be imparting industry aligned 'core employability skills' which are domain agnostic and meet the job/entrepreneurship requirements in the post COVID-19 scenario.

### Project Gyandeeep - Mahindra Holidays & Resorts

Through this project, our aim is to ensure accessibility and affordability of quality education for deserving underserved sections of the society. Providing infrastructure improvement support, provision of books & stationary kits and a library set-up MHRIL reached out to over 12,000 children through this initiative.

### School Infrastructure Development - Gyandeeep - Mahindra Susten

With the aim of reducing drop rates and improving engagement of school children Mahindra Susten took up the initiative of developing the infrastructure in two schools including a girl school reaching out to 400 students in Rajasthan. Through the project, Mahindra Susten built four toilets in girls school, one play scape built on Government School and distributed 700 bags. **Over all 2,282 school children benefitted from the project.**





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**ENVIRONMENT**

Environmental protection and biodiversity conservation are crucial to mitigate and manage climate change. The Mahindra Group and its companies realise the urgency of reducing the destruction of ecosystems, and have implemented the multiple initiatives and projects such as:

**Project Hariyali**

The Mahindra Group contributes to increasing the tree cover through Project Hariyali. The main purpose of the project is to restore the diminishing green cover and build awareness on environment protection across communities. Some of the tree plantation and awareness efforts undertaken by various companies include:

**Mahindra Holidays & Resorts**

**24,125** Planted saplings in F22

Taking the total count to 4,94,411 trees since the beginning of the project in 2010-11. MHRIL also installed a drip irrigation system for 300 trees that were planted in Narambai village, Puducherry to ensure their survival.

**Mahindra Susten**

Planted 20,681 trees with M&M and are raising 38,148 tree saplings for next year's plantation drive. Plantation activities were taken up at various sites other than company premises, such as schools and police stations, and about 780 saplings planted. The focus is on ensuring large scale tree plantation with natural resource management and global organic farming protocols to support local community livelihoods and enrich the agricultural ecosystems to build functional forests.

**This will benefit 44,116 people from villages/districts in Rajasthan, Gujarat, Himachal Pradesh, Uttar Pradesh and Punjab.**



**Sustainable Fuelwood Management - Mahindra Holidays & Resorts**

Mahindra Holidays & Resorts in collaboration with Sambhav Foundation implemented an initiative in Sustainable Fuelwood Management in Mussoorie (Uttarakhand) and Varca (Goa). The key objective of the project was to promote sustainable and cleaner form of cooking among the community. At present, the demand for modern fuels, renewable cooking alternatives, advanced biomass cookstoves (ACSS) and improved biomass cookstoves (ICSS) is still very low. The biggest challenge is the affordability of fuel and cookstove for end users, who often have very low awareness about the benefits of the alternatives.

To sensitise the people about the importance of sustainable fuel management, we held an awareness camp and distributed cookstoves. Our NGO partner will keep a monthly track of the beneficiaries' cookstove usage. **During F22, the project benefitted around 800 households.**

**Conservation Initiatives - Mahindra Susten**

Environment conservation initiatives in Rajasthan other than plantation drives included bird feeder installation, activities undertaken for animal welfare, conserving flora & fauna, and workshops on composting that benefitted 100 people.

**Water Rejuvenation Project - Mahindra Holidays & Resorts**

Himachal Pradesh faces frequent water shortages due to deficient snow and rain that has resulted in falling water levels. However, the demand for water keeps growing due to increasing population in the state. To ensure increased access to potable water for villagers in Prini village, Manali, a water tank is being constructed near a freshwater stream. This water tank, with a capacity of approx. 1.5 lakh litres will harvest and store the water collected from the stream. This will enable the supply of potable water all year round to local households in the region. Once the construction of the water tank is completed, it will be handed over to the local government authorities, who will be responsible for regulating the water supply to the village. **The project will benefit more than 3,000 villagers.**

**Swachh Bharat - Mahindra Holidays & Resorts**

With the aim of spreading awareness on cleanliness and hygiene, we organised clean-up drives, distributed jute bags and dustbins, and also installed garbage storage units, to promote cleanliness and good hygiene practices in the communities.



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**Suryodaya - Mahindra Holidays & Resorts**

A village electrification initiative through renewable energy, one of our ESOP activities involved installation of solar street lights in areas that are dimly lit or have no electricity in Sadavali Village, Maharashtra and in Binsar, Uttarakhand.

**Clean-up Drives - Mahindra Susten**

Contributing towards the 'Swachh Bharat' campaign, Mahindra Susten organised clean up drives around our sites and at various locations like beaches, railway stations, and bus stops to move towards cleaner, greener and better surroundings. The initiative supported construction of seven toilets in villages and schools. The initiative also involved communities in Swachh India efforts by raising awareness on significance of sanitation, healthcare and cleanliness. **The programme benefitted 2,932 individuals in Rajasthan.**

**Recognition - Mahindra Logistics**

**Mahindra Logistics (MLL) received a Certificate of Appreciation from the Government of Maharashtra for supporting the Majhi Vasundhara Abhiyan on 'International Day of the World's Indigenous Peoples 2021'.**

The focus of the project is on mitigating the effects of climate change with participation from the citizens and empowering communities to Rise. MLL worked to spread awareness on rainwater harvesting and organised tree plantation drives in the community. **During F22, we planted 47,656 trees** taking the total tally of trees planted to 134,246 since F13. We also reached out to 4,672 individuals with environmental awareness activities in F22.

**RURAL DEVELOPMENT**

Rural Development is one of our key focus areas. With a large majority of India's population residing in villages, working on rural communities leads to massive upliftment in standards of living.

**We analyse the local needs and work out solutions to address the issues and enhance the quality of life in rural communities.**

**Cluster Development - Mahindra EPC Irrigation Limited**

The programme focusses on development activities in two villages, Pimpalgaon Nipani and Chincholi Gurav. The initiatives include donation of agri-equipment benefitting 1000+ farmers, tree plantation drives and health check-up camps that benefitted 500 villagers. An improvement in drinking water facilities will benefit over 2,000 villagers. At Chunchale Gharkul located behind MEIL facility, 6,000 masks and 2,500 sanitiser bottles were distributed to maintain better standards of health and hygiene. To update and advance agricultural practices, special farmers' meeting and training programme were held at Pimpalgaon Nipani.



**Village Infrastructure Development - Mahindra Susten**

Through this project, Mahindra Susten works towards the holistic development of infrastructure and upliftment of local communities in rural areas. During F22, the following development initiatives were undertaken:

10 kWp solar rooftop was installed at Panchayat Dharamshal Tehsil in Kolyat, Bikaner, Rajasthan	Renovation of police station at Gajner including donation of air cooler	Installed LED streetlights at GPCL site
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These improvements in village infrastructure resulted in zero electricity bill for Dharamshal and the entire village was lit up at night with street lights. The project positively impacted 27,245 people from local communities in Rajasthan and Gujarat.

**Safe Drinking Water - Mahindra Logistics**

To promote rural development and to meet a basic human need of access to safe drinking water, our employees in Pune along with the CSR & Sustainability Team, installed a solar-powered water filtration system to help residents of Anushewadi - Kalawantwadi Grampanchayat in Pune. This project is expected to benefit approximately 1,300 villagers.

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**Building Communities - Mahindra Logistics**

We believe that upliftment of rural communities is key to the country's economic growth and success. Hence, we undertake various community development activities in villages and urban slums, and address issues such as health & sanitation, safe drinking water supply, malnutrition, education, youth development, women's empowerment, support to the farmer community and infrastructure development. These programmes not only enhance capabilities but also addresses issues like human dignity and self-respect.

Our activities include providing scholarship and grants to school children, providing them opportunities in higher education, health and eye check-up, road safety trainings, yoga and meditation sessions, awareness campaign for the use of seat belt, reading road and highway signage and personal hygiene.

We also provide HIV/AIDS awareness including testing and treatment, family welfare and organising celebrations of various festivals together with the promotion of social messages across different locations, etc. Support for orphanages, destitute homes, senior citizens, and Swachh Bharat Abhiyan are some of the other interventions that are part of our community development initiatives. During F22, MLL supported 72,635 individuals across the country.

**WOMEN'S EMPOWERMENT**



**Project Saksham - Mahindra Holidays & Resorts**

The project aims to promote entrepreneurship amongst women from low-income communities and provide them with the impetus they need to start or grow their own business and generate a reliable source of income. While many women possess the skill, the lack of the necessary tools or resources prohibits them from starting their own ventures. 144 women from low-income communities in the Mumbai Metropolitan Region were identified and supported through the provision of material and equipment worth approximately INR 15,000 each. Each woman is expected to increase the average monthly income by INR 5,000.

**Project Farm Pond and Fisheries Cultivation - Mahindra Holidays & Resorts**

The project aims to create greater availability of water for irrigation to small scale farmers and provide opportunities for alternate income. Through this project, MHRIL facilitates construction of farm ponds – an effective water harvesting structure, that ensures sufficient supply of water for protective irrigation, and fish production even after monsoons, ensuring greater productivity of farm land.

Five women farmers, residing in Udaipur, Rajasthan, have been identified for this project. These farmers were also introduced to the practice of fisheries cultivation. They were provided with financial and knowledge support required to undertake their first batch of fisheries cultivation. Through these interventions, the farmers will be able to increase their income by 40 to 60% with the capacity to earn 1.5 lakh within a period of 4-6 months.

**The project will positively impact around 25 small scale farmers from low-income communities.**

**Skill Development for Women - Mahindra Logistics**

MLL launched a skill development programme under the CSR initiative 'Hunnar' to enable underprivileged women in Delhi and the NCR to build better futures for themselves and their families. We partnered with NGO partner I & S Foundation and went door-to-door to identify individuals, and engaged a total of 120 candidates between the ages of 18 and 35 with a low family income. The NGO provided sewing training for three months to 30 women from the target area and 15 volunteers from MLL invested 360 hours to help these 30 women.

The women received government-approved certification through our collaboration with external government agencies following the completion of their training. This will assist them in obtaining employment or starting their own business. Furthermore, the NGO, I & S Foundation, will stay in touch with all the participants for the following year to help them get established in economic activities.

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## HEALTH AND WELL-BEING

A community's health and well-being are central to the health of an economy. However, basic healthcare facilities, immunity building nutrition, and safe & hygienic living conditions remain inaccessible to large section of our population. In order to eliminate this imbalance and bridge the gap, our companies have initiated the following programmes:



### Sehat - Healthcare Initiative - Mahindra Susten

To address the issue of low awareness towards health & hygiene and the lack of basic medical facilities in the remote areas of our operations, Mahindra Susten constructed a Public Health Centre for 500 people, and procured Containerised Battery Energy Storage Systems (BESS) for labour delivery room. Going ahead, around 1,580 villagers in Rajasthan will avail the benefits of the Public Health Centre through various medical and awareness camps that will be organised from time to time.

### Providing Prosthetics for the Differently-abled - Mahindra Logistics

A prosthetic device, or prosthesis plays an important role in rehabilitation of persons with disability often improving their mobility and the ability to manage daily activities. However, for the underprivileged purchasing these artificial limbs isn't an affordable alternative especially in the case of the elderly residing in small hamlets and slums. MLL along with NGO partner Navankur Bahuudeshiya Sewa Sanstha and Narayani Sanstha conducted special camps at Kalyan for differently-abled persons to provide them prosthetics limbs / capillaries to help them be more independent in their lives. **The camp benefitted 135 PwDs.**

### Health awareness and general medical camps - Mahindra Logistics

The primary goal of health camps is to assist the underprivileged members of the community receive essential medical care that they cannot access or afford. In collaboration with NGO partner Sight Care Foundation and with support from our employees, we organised several free health awareness and general medical check-up camps in Chennai. Over 750 people underwent a general medical check-up and free medicines were distributed to the underprivileged to help them recover from their illnesses.

## DISASTER RELIEF

### Project Oxygen on Wheels (O2W) - Mahindra Logistics

The dearth of liquid medical Oxygen and the shortage of transport infrastructure amidst the pandemic led to NGOs and people requesting urgent support during the crisis. Mahindra Logistics Ltd. (MLL) went into action and deployed the first vehicle to an NGO within 48 hours of their public request, giving rise to the free service initiative called 'Oxygen on Wheels' (O2W). The initiative aimed to strengthen the availability of Oxygen by connecting Oxygen producers with the hospitals and medical centres in dire need of it.

Through this project, MLL created a seamless and endless supply chain for safe and reliable transportation of life saving Oxygen. Our dedicated vehicles picked up filled Oxygen cylinders from the Oxygen plants and transported them to hospitals and managed the reverse movement of empty cylinders. With 100+ fleet of vehicles and an integrated command and control centre, **MLL teams delivered 60,000+ cylinders in 2 months, across 10+ cities pan India with the help of 222 volunteers contributing 7,652 man-hours.**





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**Disaster Relief and Rehabilitation - Mahindra Logistics**

The pandemic and subsequent lockdown impacted a large section of the population cutting off access to necessities. During these turbulent times, Mahindra Logistics (MLL) continued to support local communities and help them meet their everyday needs through the distribution of relief material and essential grocery.

**During F22, MLL supported 68,687 individuals across the country through this project.**

The following initiatives were undertaken to help the community:

- Blood Donation Camps were voluntarily set up by our employees to assist the hospitalised patients
- Medical assistance to the patients was given by our employees that included help during hospitalisation and getting access to Oxygen cylinder
- Ensured logistics support for supply of Oxygen cylinder through transportation of Oxygen cylinders from plant to various hospitals and COVID treatment centres
- Donated three ambulances to the State Government of Himachal Pradesh for COVID relief work



**Relief for Marginalised Communities - Mahindra Holidays & Resorts**

During the pandemic, Mahindra Holidays & Resorts India Ltd. (MHRIL) supported affected communities in their vicinity by providing dry ration, cooked meals and PPE kits. Club Mahindra reached out to communities around most of our resorts in Maharashtra, Rajasthan, Uttarakhand, Himachal Pradesh, Madhya Pradesh, Tamil Nadu, Karnataka, Goa and Kerala. The support included distribution of dry ration and essential hygiene kits to those in need and the underprivileged, daily wagers, migrant labourers and other groups recommended by the local authorities. Our resorts, across locations, also provided cooked meals, gloves, and oxygen concentrators in our neighbouring communities, and installed water purification units as well.

**During F22, we reached out to over 17,000 individuals through these relief efforts.**

As a part of our response to the crisis, Club Mahindra also donated 15 ambulances to the State Government of Assam and one ambulance to the State Government of Uttar Pradesh, to help charitable hospitals provide emergency medical services to impoverished and marginalised communities.



**COVID-19 Relief Disaster Management - Mahindra Susten**

Mahindra Susten donated 20 oxygen concentrators at PMB Hospital along with food, medical aids and more. The company also set up Oxygen gas generation plant at Bap, Rajasthan, and donated seven ambulances to the government hospital in Telangana. Also, Mahindra Susten supported local communities through various initiatives during the pandemic – worked to create better access to medical facilities and increased awareness towards COVID-19 dos and don'ts. The relief activities benefitted more than 13,400 individuals.



## CASE STUDY



# COVID-19 Relief Work in Latur Mahindra Logistics

Along with immense loss of human life, the COVID-19 pandemic also brought into sharp focus the massive inequalities that plague our society. Especially in small towns like Latur, where the underprivileged continue to suffer.

Mahindra Logistics (MLL) joined hands with NGO SOS Children's Villages of India (Latur) and Latur District Administration to alleviate the suffering of communities adversely impacted due to the pandemic. The project helped provide:

- 384 units of dry ration kits to 128 families for 3 months, with door-to-door supply in the first month
- COVID-19 protection kits that included vaporiser, mask, sanitiser, infrared thermometer, oximeter, face shield and hand wash to 144 families residing in Sarola Tedki and Panchpeer villages
- COVID-19 hygiene kit that included 16 masks and a hand wash with refill pack to 526 families, covering 1,015 children across 9 communities
- First dose of Covishield vaccine for 234 caregivers, with the help of a vaccination camp



Additionally, MLL identified families who had lost their main breadwinners and also children who had lost their parents. With an aim to help them and provide financial assistance, the team registered 128 caregivers for widow pension support and 252 children under Bal Sangopan Scheme, which provides a scholarship of INR 1,100 per month to children till they reach 18 years of age. 5 children who had lost both parents, were enrolled under PM Care Scheme wherein each child will receive INR 5 lakh support in cash.

**The initiative supported 2,337 beneficiaries and community workers.**



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### Denominator

Business	Unit of Measure	Denominator			
		2018-19	2019-20	2020-21	2021-22
MSSSPL	Tonnes of production	164,529	111,081	124,993	130,755
Mahindra Intertrade Limited	Tonnes of production	289,872	228,490	182,437	296,617
Mahindra Electric Mobility Ltd.	Equivalent number of vehicles manufactured	2,709	4,916	3,741	10,025
Mahindra EPC Irrigation Ltd	Tonnes of production	9,389	9,497	7,669	4,088
Mahindra Susten	Power generated in MWh	1,263,382	1,415,367	2,556,389	1,438,070
Mahindra World City	Total area developed and maintained in acres	2,952	3,091	3,167	3,167.3
Mahindra Lifespaces Developers Limited	Built Up area in square meters	557,199	1,319,454	4,197,874	3,756,575
Mahindra Logistics Limited	Full time equivalent employees	3,739	2,844	2,644	3,272
Mahindra Holidays & Resorts India Limited	Room nights booked	531,840	562,114	479,826	652,758
Financial Services Sector	Full time equivalent employees	2,463	32,708	29,950	30,465
Tech Mahindra Limited	Full time equivalent employees	79,032	79,702	99,607	125,490
Mahindra Heavy Engines Limited	No of engines produced	19,996	19,452	13,809	17,548
Mahindra Agri Solution Ltd.	Production in tons of exports	NA	NA	NA	3,200

### PERFORMANCE

#### Emissions

tCO<sub>2</sub>e

Total Absolute GHG Emissions	2018-19	2019-20	2020-21	2021-22
Scope 1 (Direct Emissions)	56,600	41,386	48,862	54,715
Scope 2 (Indirect Emissions)	282,492	263,137	229,003	223,782
Total Absolute GHG Emissions	339,092	304,523	277,865	278,497





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**GHG Emissions Business-wise Composition**

tCO<sub>2</sub>

Business	2018-19		2019-20		2020-21		2021-22	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
MSSSPL	43,836	128,429	28,585	98,030	32,736	112,235	37,027	115,304
MIL	970	2,943	1,196	2,959	788	2,176	1,037	3,138
MEML	17	419	21	527	19	516	30	987
MEIL	24	4,840	32	5,156	15	4,405	6	2,754
Susten	578	6,635	253	7,211	2,115	9,573	328	4,772
MWC	108	2,440	339	2,305	246	2,256	240	2,075
MLDL	47	315	58	370	96	476	63	645
MLL	27	929	21	871	20	1,219	16	1,133
MHRIL	5,754	15,538	5,008	16,926	3,018	13,119	4,028	17,875
FSS	1,738	2,845	3,370	18,847	1,523	13,859	2,518	14,957
Tech M	2,561	108,419	1,804	105,737	7,930	66,419	8,996	57,852
MHEL	938	5,670	699	4,168	355	2,751	418	1,938
MASL	NA	NA	NA	NA	NA	NA	8	351
Total	56,598	279,422	41,386	263,107	48,861	229,004	54,715	223,782

**Total Specific Emissions (scope 1 + 2)**

tCO<sub>2</sub>e / Unit of Measure

Business	2018-19	2019-20	2020-21	2021-22	% Change in F22 over previous year
MSSSPL	1.047	1.140	1.160	1.17	0.4%
MIL	0.014	0.018	0.016	0.01	-13%
MEML	0.161	0.111	0.143	0.10	-29%
MEIL	0.518	0.546	0.576	0.68	17%
Susten	0.0060	0.0053	0.0046	0.0035	-22%
MWC	0.863	0.855	0.790	0.73	-7%
MLDL	0.0006	0.0003	0.0001	0.0002	38%
MLL	0.256	0.314	0.468	0.35	-25%
MHRIL	0.04	0.039	0.0336	0.0336	-0.2%
FSS	1.861	0.679	0.514	0.57	12%
Tech M	1.404	1.349	0.746	0.53	-29%
MHEL	0.33	0.250	0.225	0.13	-40%
MASL	NA	NA	NA	0.11	NA



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**ENERGY**

**Total Absolute Energy Consumption** *GJ*

2018-19	2,105,107
2019-20	1,812,490
2020-21	1,642,498
2021-22	1,761,977

**Total Energy Consumption (Business-wise)** *GJ*

Business	2018-19	2019-20	2020-21	2021-22
MSSSPL	1,181,171	800,616	910,770	1,044,903
MIL	30,868	34,195	24,309	20,522
MEML	2,284	2,761	2,604	5,004
MEIL	21,577	23,072	19,313	12,631
Susten	36,936	35,072	70,068	26,165
MWC	12,213	12,666	11,194	10,690
MLDL	2,013	2,463	3,374	3,779
MLL	4,444	4,112	5,553	5,385
MHRIL	143,828	147,281	102,030	142,361
FSS	32,321	128,226	83,997	106,439
Tech M	598,259	592,145	390,522	361,013
MHEL	39,193	29,881	18,764	21,380
MASL	NA	NA	NA	1,705

**Specific Energy Consumption** *GJ / unit of measure*

Business	2018-19	2019-20	2020-21	2021-22	% Change in FY22 over previous year
MSSSPL	7.179	7.207	7.287	7.99	10%
MIL	0.106	0.15	0.133	0.07	-48%
MEML	0.843	0.562	0.696	0.50	-28%
MEIL	2.298	2.429	2.518	3.09	-23%
Susten	0.029	0.025	0.027	0.02	-33%
MWC	4.137	4.098	3.534	3.38	-4%
MLDL	0.004	0.002	0.001	0.001	1%
MLL	1.188	1.446	2.1	1.65	-22%
MHRIL	0.27	0.262	0.213	0.22	2%
FSS	13.123	3.92	2.805	3.49	25%
Tech M	7.57	7.429	3.921	2.88	-27%
MHEL	1.96	1.536	1.359	1.22	-10%
MASL	NA	NA	NA	0.53	NA



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**WATER**

**Total Absolute Water Consumption** <sup>M<sup>3</sup></sup>

2018-19	5,353,334
2019-20	4,436,678
2020-21	3,558,221
2021-22	4,998,505

**Water Withdrawal (Business-wise)** <sup>M<sup>3</sup></sup>

Business	2018-19	2019-20	2020-21	2021-22
MSSSPL	699,159	506,440	636,897	746,627
MIL	42,309	42,585	36,434	44,978
MEML	6,089	5,122	5,210	6,740
MEIL	31,706	26,095	22,219	24,622
Susten	169,733	114,659	1,80,410	70,967
MWC	2,607,433	1,611,011	1,403,603	2,232,309
MLDL	52,319	127,830	1,30,570	2,05,014
MLL	546	412	21,008	8,406
MHRIL	642,930	638,604	503,109	9,03,912
FSS	26,600	353,246	112,643	2,58,430
Tech M	1,036,548	989,007	490,251	478,035
MHEL	37,962	21,667	15,867	15,227
MASL	NA	NA	NA	3,238

**Volume of Water Recycled and Reused**

Business	Volume of water recycled and reused (m <sup>3</sup> )	% of water recycled and reused of total water consumption
MSSSPL	7,008	1%
MIL	2,913	6%
MEML	5,394	80%
MEIL	1,050	4%
MWC	1,231,971	55%
MHRIL	347,322	38%
Tech M	235,401	49%
MHEL	11,535	76%
	1,842,593	37%



## Specific Water Consumption

M<sup>3</sup> / unit of measure

Business	2018-19	2019-20	2020-21	2021-22	% Change in FY22 over previous year
MSSSPL	4.25	4.56	5.10	5.71	12%
MIL	0.15	0.19	0.20	0.15	-24%
MEML	2.25	1.04	1.39	0.67	-52%
MEIL	3.38	2.78	2.90	6.02	108%
Susten	0.13	0.08	0.07	0.05	-30%
MWC	883	521	443	704.80	59%
MLDL	0.09	0.08	0.03	0.05	76%
MLL	0.15	0.15	7.95	2.57	-68%
MHRIL	1.21	1.14	1.05	1.38	32%
FSS	10.80	10.80	3.76	8.48	126%
Tech M	13.12	12.41	4.92	3.81	-23%
MHEL	1.90	1.11	1.15	0.87	-24%
MASL	NA	NA	NA	1.01	NA

## Water Withdrawal by Source

Sources of Water Withdrawal	Total Withdrawal (m <sup>3</sup> )	As a % of Total Withdrawal
Bottled Water	19,868	0.40
Ground Water	1,563,578	31.28
Rainwater	211,059	4.22
Surface Water	878,484	17.57
Wastewater from another source	820,067	16.41
Water from Municipality	1,322,490	26.46
Water from Tanker	182,959	3.66
Grand Total	4,998,505	100



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**MATERIAL**

**MEIL**

Semi Manufacturing (Ton)	3,245
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**MSSSPL**

Semi Manufacturing (Ton)	88,750
Associated Materials (Ton)	27,996

**MEML**

Semi Manufacturing (Ton)	3,720
--------------------------	-------

**Mahindra Intertrade Limited**

Semi Manufacturing (Ton)	212,662
Semi Manufacturing (Number)	2,316
Associated Materials (Ton)	0.31
Associated Materials (KL)	6.86
Packaging Materials (KL)	0.132
Packaging Materials (Ton)	2,337
Packaging Materials (Number)	1,245,261

**Tech Mahindra Limited**

Semi Manufacturing (Number)	120
Associated Materials (Number)	22,704

**MLDL**

Raw Materials (Ton)	108,573
Semi Manufacturing (Ton)	73,057
Semi Manufacturing (KL)	57,305
Semi Manufacturing (Meter)	510,470
Semi Manufacturing (Number)	1,481,764
Semi Manufacturing (M <sup>2</sup> )	814,933

**Mahindra World City**

Raw Materials (KL)	34,241
Semi Manufacturing (Ton)	23,890
Semi Manufacturing (KL)	151.11
Semi Manufacturing (Meter)	25,918
Semi Manufacturing (Number)	24
Semi Manufacturing (M <sup>2</sup> )	380

**WASTE GENERATED**

Business	Hazardous Waste		Non-Hazardous Waste
	Solid (Ton)	Liquid (KL)	Solid (Ton)
MSSSPL	26.69	DNA	18,221
MHRIL	75.68	3.42	605
MWC	116	DNA	1887
MLDL	142,290	DNA	121
MEIL	DNA	DNA	54
MIL	14.94	11,518.5	7,552
Tech M	87.01	6.63	91
MEML	5	DNA	74
MHEL	13	DNA	608
MASL	DNA	DNA	12

DNA = Data Not Available | No Data reported for Susten, MLL and FSS

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## WORKFORCE SNAPSHOT

### Employment Distribution

Sector	Males	Females	Not declared	Total
FSS	29,225	1240	0	30,465
MIL	747	23	0	770
Real Estate Sector	464	87	0	551
MLL	3,821	331	0	4,152
Tech M	82,656	42,774	60	125,490
Susten	241	27	0	268
<b>Overall Result</b>	<b>117,154</b>	<b>44,482</b>	<b>60</b>	<b>161,696</b>

Note: Data not available for MSSSPL, MEML, MEIL, MHRIL, MHEL, MAS

### Employment Grade & Type

Sector	Senior Management	Middle Management	Junior Management	Workmen	FTC Employee	Third Party Contract	Others	Total
FSS	82	2,130	28,253	0	0	0	0	30,465
MIL	30	65	159	41	0	444	31	770
Real Estate Sector	22	244	214	0	0	71	0	551
MLL	46	496	3,140	0	411	0	59	4,152
Tech M	1,017	13,702	110,771	0	0	0	0	125,490
Susten	15	55	120	0	12	66	0	268
<b>Overall Result</b>	<b>1,212</b>	<b>16,692</b>	<b>142,657</b>	<b>41</b>	<b>423</b>	<b>581</b>	<b>90</b>	<b>161,696</b>

Note: Data not available for MSSSPL, MEML, MEIL, MHRIL, MHEL, MAS





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**Employment Grade, Type & Gender: Permanent Employees**

Sector	Senior Management				Middle Management				Junior Management			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	75	7	0	82	1,971	159	0	2,130	27,179	1,074	0	28,253
MIL	27	3	0	30	58	7	0	65	149	10	0	159
Real Estate Sector	20	2	0	22	210	34	0	244	170	44	0	214
MLL	41	5	0	46	440	56	0	496	2,919	221	0	3,140
Tech M	936	81	0	1,017	11,892	1,806	4	13,702	69,828	40,887	56	110,771
Susten	13	2	0	15	51	4	0	55	103	17	0	120
<b>Overall Result</b>	<b>1,112</b>	<b>100</b>	<b>0</b>	<b>1,212</b>	<b>14,622</b>	<b>2,066</b>	<b>4</b>	<b>16,692</b>	<b>100,348</b>	<b>42,253</b>	<b>56</b>	<b>142,657</b>

Sector	Workmen				Total			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	0	0	0	0	29,225	1,240	0	30,465
MIL	41	0	0	41	275	20	0	295
Real Estate Sector	0	0	0	0	400	80	0	480
MLL	0	0	0	0	3,400	282	0	3,682
Tech M	0	0	0	0	82,656	42,774	60	125,490
Susten	0	0	0	0	167	23	0	190
<b>Overall Result</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>116,123</b>	<b>44,419</b>	<b>60</b>	<b>160,602</b>



### Employment Grade, Type & Gender: Non-Permanent Employees

Sector	Fixed Term Contract			Third Party Contract			Others			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
FSS	0	0	0	0	0	0	0	0	0	0	0	0
MIL	0	0	0	441	3	444	31	0	31	472	3	475
Real Estate Sector	0	0	0	64	7	71	0	0	0	64	7	71
MLL	404	7	411	0	0	0	17	42	59	421	49	470
Tech M	0	0	0	0	0	0	0	0	0	0	0	0
Susten	8	4	12	66	0	66	0	0	0	74	4	78
<b>Overall Result</b>	<b>412</b>	<b>11</b>	<b>423</b>	<b>571</b>	<b>10</b>	<b>581</b>	<b>48</b>	<b>42</b>	<b>90</b>	<b>1,031</b>	<b>63</b>	<b>1,094</b>

### Employees joining during the reporting year

Sector	Age < 30				Age 30-50			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	4956	203	0	5,159	3640	126	0	3,766
MIL	24	1	0	25	8	0	0	8
Real Estate Sector	44	20	0	64	100	15	0	115
MLL	601	126	0	727	511	35	0	546
Tech M	24,453	18,166	22	42,641	15,347	5,760	6	21,113
Susten	7	2	0	9	7	3	0	10
<b>Overall Result</b>	<b>30,085</b>	<b>18,518</b>	<b>22</b>	<b>48,625</b>	<b>19,613</b>	<b>5,939</b>	<b>6</b>	<b>25,558</b>

Sector	Age > 50				Total Employees			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	4	1	0	5	8,600	330	0	8,930
MIL	0	0	0	0	32	1	0	33
Real Estate Sector	3	1	0	4	147	36	0	183
MLL	11	0	0	11	1,123	161	0	1,284
Tech M	1,007	295	2	1,304	40,807	24,221	30	65,058
Susten	0	0	0	0	14	5	0	19
<b>Overall Result</b>	<b>1,025</b>	<b>297</b>	<b>2</b>	<b>1,324</b>	<b>50,723</b>	<b>24,754</b>	<b>30</b>	<b>75,507</b>

Note: Turnover Rate is not available

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**Employees leaving in the reporting year**

Sector	Age<30				Age 30-50			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	3270	134	0	3,404	4790	123	0	4,913
MIL	11	0	0	11	18	1	0	19
Real Estate Sector	14	10	0	24	87	13	0	100
MLL	392	86	0	478	530	39	0	569
Tech M	25,146	18,191	20	43,357	17,353	5,788	3	23,144
Susten	46	4	0	50	37	2	0	39
<b>Overall Result</b>	<b>28,879</b>	<b>18,425</b>	<b>20</b>	<b>47,324</b>	<b>22,815</b>	<b>5,966</b>	<b>3</b>	<b>28,784</b>

Sector	Age >50				Total Employees			
	Male	Female	Not declared	Total	Male	Female	Not declared	Total
FSS	26	3	0	29	8,086	260	0	8,346
MIL	3	0	0	3	32	1	0	33
Real Estate Sector	3	2	0	5	104	25	0	129
MLL	28	0	0	28	950	125	0	1,075
Tech M	1,194	292	1	1,487	43,693	24,271	24	67,988
Susten	0	0	0	0	83	6	0	89
<b>Overall Result</b>	<b>1,254</b>	<b>297</b>	<b>1</b>	<b>1,552</b>	<b>52,948</b>	<b>24,688</b>	<b>24</b>	<b>77,660</b>

Note: Turnover Rate is not available



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**Training (Average Man-Hours / Employee)**

Sector	Senior Management			Middle Management			Junior Management			
	Male	Female	Total	Male	Female	Total	Male	Female	Neutral	Total
FSS	7.87	11.86	8.20	13.18	8.78	12.85	7.00	5.28	0.00	6.94
MIL	12.41	14.00	12.57	20.66	8.86	19.38	26.00	20.60	0.00	25.66
Real Estate Sector	22.65	26.00	22.95	20.09	25.79	20.89	23.27	12.18	0.00	20.99
MLL	28.98	19.20	27.91	20.78	10.04	19.57	112.91	1.36	0.00	19.10
Tech M	15.22	13.62	15.09	28.17	30.62	28.50	59.09	70.09	26.14	63.13
Susten	8.62	4.75	8.13	12.33	27.50	13.44	15.26	9.53	0.00	14.45

Sector	Workmen			Fixed Term Contract			Third Party Contract			Others		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
FSS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MIL	0.39	0.00	0.39	0.00	0.00	0.00	2.35	1.67	0.01	2.35	0.00	8.26
Real Estate Sector	0.00	0.00	0.00	0.00	0.00	0.00	14.37	2.29	13.18	0.00	0.00	0.00
MLL	0.00	0.00	0.00	0.02	1.75	0.05	0.00	0.00	0.00	1.26	0.37	0.62
Tech M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Susten	0.00	0.00	0.00	2.50	5.88	3.59	21.95	0.00	21.95	0.00	0.00	0.00





# INDEPENDENT ASSURANCE STATEMENT



**KPMG Assurance and Consulting Services LLP**  
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## Independent Limited Assurance Statement on Sustainability Report of the Subsidiaries and Associates of Mahindra & Mahindra Limited for the Financial Year 2021-22

To the Management of Mahindra & Mahindra Limited, 5<sup>th</sup> Floor, Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400018 Maharashtra, India.

### Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Mahindra & Mahindra Limited ('M&M Limited' or 'the Company') for the purpose of providing an independent assurance on selected non-financial disclosures of its subsidiaries and associates reported as part of M&M Limited Sustainability Report for the reporting period 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 ('the Report'). Our responsibility was to provide limited assurance on selected non-financial disclosure as described in the Scope, Boundary and Limitations.

### Reporting Criteria

The subsidiaries and associates of M&M Limited applies its own sustainability reporting criteria based on the 'Global Reporting Initiative (GRI) Standards' In-accordance – Core Option.

### Assurance Standard

We have conducted our assurance in accordance with

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
  - Under this standard, we have reviewed the information presented in this Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
  - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

### Scope, Boundary and Limitations

- The scope of our assurance covers selected non-financial disclosures of subsidiaries and associates of M&M Limited as mentioned in the table below, for the reporting period of 01 April 2021 to 31 March 2022. The following subsidiaries are included as part of the report:

<ul style="list-style-type: none"> <li>• Mahindra Lifespace Developers Ltd (MLDL)</li> <li>• Mahindra World City Developers Ltd (MWCDL)</li> <li>• Mahindra World City Jaipur Ltd (MWCJL)</li> <li>• Tech Mahindra Limited (TechM)</li> <li>• Mahindra Sanyo Special Steel Pvt Ltd (MSSSPL)</li> <li>• Mahindra Intertrade Ltd (MIL)</li> <li>• Mahindra Logistics Ltd (MLL)</li> <li>• Mahindra Susten Pvt. Ltd (SUSTEN)</li> </ul>	<ul style="list-style-type: none"> <li>• Mahindra Electric Mobility Limited (MEML)</li> <li>• Mahindra Holidays &amp; Resorts India Ltd. (MHRIL)</li> <li>• Mahindra &amp; Mahindra Financial Services Ltd (MMFSL)</li> <li>• Mahindra Rural Housing Finance Ltd (MRHFL)</li> <li>• Mahindra Insurance Brokers Ltd (MIBL)</li> <li>• Mahindra EPC Irrigation Ltd (MEIL)</li> <li>• Mahindra Agri Solutions Ltd (MASL)</li> </ul>
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- The boundary of the Assurance covers operations of the above subsidiaries and associates of M&M Limited in India only, as mentioned under the section 'Report Boundary' of the Report.

The disclosures subject to assurance were as follows:

Universal Standards
<ul style="list-style-type: none"> <li>• <b>General Disclosures</b> <ul style="list-style-type: none"> <li>○ Reporting practice: 102-46, 102-50 to 102-52, 102-54, 102-55</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• <b>Topic-Specific Standards</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Environment</b> <ul style="list-style-type: none"> <li>○ Energy (2016): 302-1, 302-3</li> <li>○ Water and Effluents (2018): 303-3</li> <li>○ Emissions (2016): 305-1, 305-2, 305-4</li> </ul> </li> <li>• <b>Social*</b> <ul style="list-style-type: none"> <li>○ Employment (2016): 401-1</li> <li>○ Training and Education (2016): 404-1</li> </ul> </li> </ul>

\*Only for permanent (payroll) employees

**Limitations**

The assurance scope excludes the following:

- Disclosure other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to respective Company's financial performance
- Any statements that describe the expression of opinion, belief, aspiration, expectation, future intention and assertions related to Intellectual Property Rights and other competitive issues
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report
- Compliance to regulatory requirements

**Assurance Procedure**

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the current circumstances.

**Our assurance procedure also included:**

- Assessment of the reporting procedures regarding their consistency with the application of GRI Standards
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the report
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the respective company for data analysis
- Testing on a sample basis the evidence supporting the data and information.
- Discussion with the personnel responsible to ensure the reliability of data and information presented in the report.
- Assessment of data reliability and accuracy

The data was reviewed through in person meetings at the corporate office and virtual interactions using screen sharing tools.





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**Conclusions**

We have reviewed the selected non-financial disclosures of the subsidiaries and associates of M&M Limited as part of the M&M Limited Sustainability Report. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the non-financial disclosures as per the scope of assurance presented in this Report are appropriately stated, in all material respects and in accordance with reporting criteria.

We have provided our observations to the Company in a separate management letter. These do not, however, affect our conclusions regarding the Report.

**Independence**

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

**Responsibilities**

M&M Limited is responsible for developing the Report contents. M&M Limited is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of M&M Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to M&M Limited those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M&M Limited for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to M&M Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

A handwritten signature in blue ink, appearing to read 'Gargi Dhongde'.

**Dr. Gargi Dhongde**  
Director  
KPMG Assurance and Consulting Services LLP  
November 3, 2022



# GRI CONTENT INDEX

M&M Section

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## GENERAL STANDARD DISCLOSURES



MATERIALITY DISCLOSURES SERVICE

2022

GRI Standard	Disclosure Number	Disclosures	Page no./ Explanation	Omission
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GRI 101: Foundation 2016  
(GRI 101 does not include any disclosure)

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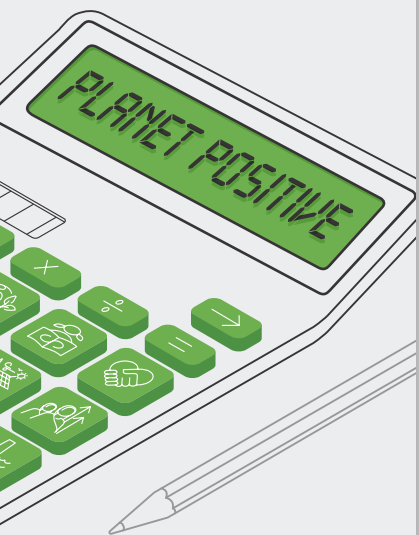
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	GRI 102-48	Restatements of information	No restatement in the report	
	GRI 102-49	Changes in reporting	No significant changes in the material topic, boundary of report and material topic and impact occurrence of the material topic	
	GRI 102-50	Reporting period	22, 147, 148	
	GRI 102-51	Date of most recent report	Sustainability Report 2020-21	
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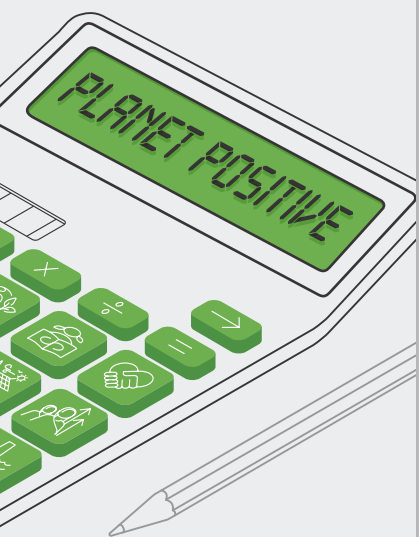
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**MARKETING AND LABELING**

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[sustainability@mahindra.com](mailto:sustainability@mahindra.com)



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This report has been prepared  
in accordance with the  
GRI standards: Core Option.

*All figures in the report are current  
as of 31<sup>st</sup> March, 2022.*