

REF:NS:SEC:  
14<sup>th</sup> March, 2016

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**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.


**Sub: SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 -  
Presentation made to the Analyst/Institutional Investor**

This is further to our letter bearing REF:NS:SEC dated 9<sup>th</sup> March, 2016, wherein we had given you advance intimation of upcoming Analyst or Institutional Investor Interactions in terms of Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the Company today conducted Environmental, Social & Governance (ESG) Con-call with Several funds/Investors/Analysts in Mumbai and the Presentation made in the call is attached for your records.

Kindly take the same on record and acknowledge receipt.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

  
NARAYAN SHANKAR  
COMPANY SECRETARY



Encl.: a/a

X:\Stock-Exchange\SE-SCHEDULE OF ANALYST OR INVESTOR MEET 14.03.2016.docx

**Environmental, Social &  
Governance (ESG) call**  
**Focus area: Governance**

**March 14, 2016**  
**Mahindra & Mahindra Ltd.**

*Investor Relations*

# Accolades - Corporate Governance



- Golden peacock award for Excellence in Corporate Governance
  - M&M: 2015 & 2006
  - MMFSL: 2013
  - Tech Mahindra: 2014

- ICSI National Awards for excellence in Corporate Governance – M&M 2008 and 2015



**THE INSTITUTE OF  
Company Secretaries of India**  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament



- Great Place to Work - 2015
  - Large Organisation Category: M&M Auto and Farm Equipment sector – Rank 4
  - Manufacturing & Production: M&M Auto and Farm Equipment Sector (Rank 3), Mahindra Intertrade (Rank 4)

# Accolades - Corporate Governance



- ET-Hay group chooses Mahindra & Mahindra as one of the India's best performing boards in 2014

- ICICI Lombard & CNBC TV 18 India Risk Management Awards.
  - Best Risk Management Framework & Systems – Conglomerate of the Year award
  - Best Supply Chain Risk Management Framework – Company of the Year award



# Eminent Board of Directors



Standing (L-R): Anupam Puri\*, S.B. Mainak\*\*, Dr.Pawan Goenka (Executive Director), Anand Mahindra (Chairman & MD), M.M.Murugappan\*, Nadir Godrej\*, Vikram Singh Mehta\*

Sitting (L-R): Ravindra Kulkarni\*, Deepak Parekh\*, Mr. Keshub Mahindra (Chairman Emeritus), Dr. Vishakha N Desai\*

\* Independent Director, \*\* Nominee Director

Director's profile is available at <http://www.mahindra.com/investors/board-of-directors>

# Key features of the board

- Professional board
  - Only one promoter in the board
- Good representation of Independent directors
  - 7 out of 10 directors are independent
- Directors of great reputation
  - Heads of large businesses
  - Varied industries
  - Known for highest levels of integrity
  - Experts in their fields
- Board Compensation Norms
  - Conservative policy, much within the legally permissible limits



# Board has undergone change in the last few years

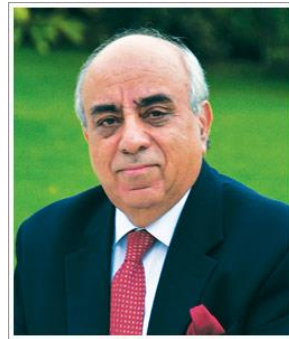
Outgoing



N. Vaghul



Dr. Ashok  
Ganguly



Arun Nanda



Bharat Doshi

Incoming



Vikram Singh  
Mehta



Dr. Vishakha  
Desai



Dr. Pawan  
Goenka

# Board functions effectively with sub-committees

## **Audit Committee**

Mr. Deepak S. Parekh - Chairman  
Mr. Nadir B. Godrej  
Mr. M. M. Murugappan  
Mr. R. K. Kulkarni

## **Stakeholders Relationship Committee**

Mr. R. K. Kulkarni - Chairman  
Mr. Anand G. Mahindra  
Dr. Pawan Goenka  
Dr. Vishakha N. Desai

## **Governance, Nomination and Remuneration Committee**

Mr. M. M. Murugappan - Chairman  
Mr. Nadir B. Godrej  
Mr. Vikram Singh Mehta  
Mr. R. K. Kulkarni

## **Corporate Social Responsibility Committee**

Dr. Vishakha N. Desai - Chairperson  
Mr. Anand G. Mahindra  
Dr. Pawan Goenka  
Mr. R. K. Kulkarni  
Mr. Vikram Singh Mehta

## **Strategic Investment Committee**

Mr. Anand G. Mahindra - Chairman  
Mr. Deepak S. Parekh  
Mr. Nadir B. Godrej  
Mr. Vikram Singh Mehta  
Mr. Anupam Puri

## **Loans & Investment Committee**

Mr. Anand G. Mahindra - Chairman  
Dr. Pawan Goenka  
Mr. R. K. Kulkarni  
Mr. Vikram Singh Mehta

## **Research & Development Committee**

Mr. M. M. Murugappan - Chairman  
Mr. Anand G. Mahindra  
Dr. Pawan Goenka  
Mr. Nadir B. Godrej

## **Risk Management Committee**

Dr. Pawan Goenka - Chairman  
Mr. Deepak S. Parekh  
Mr. Nadir B. Godrej  
Mr. M. M. Murugappan  
Mr. R. K. Kulkarni



# Corporate Governance Policies

- Clearly laid down policies on:
  - Code of Conduct for Employees
  - Code of Conduct for Directors
  - Code of Conduct for Insider Trading
  - Corporate Social Responsibility Policy
  - Policy on Materiality of RPTs & dealing with RPTs
  - Policy for determination of materiality for disclosure of events or information
  - Archival Policy
  - Whistleblower Policy
  - Anti-Sexual harassment policy
  - Business responsibility policy

# Cordial relationship with Unions

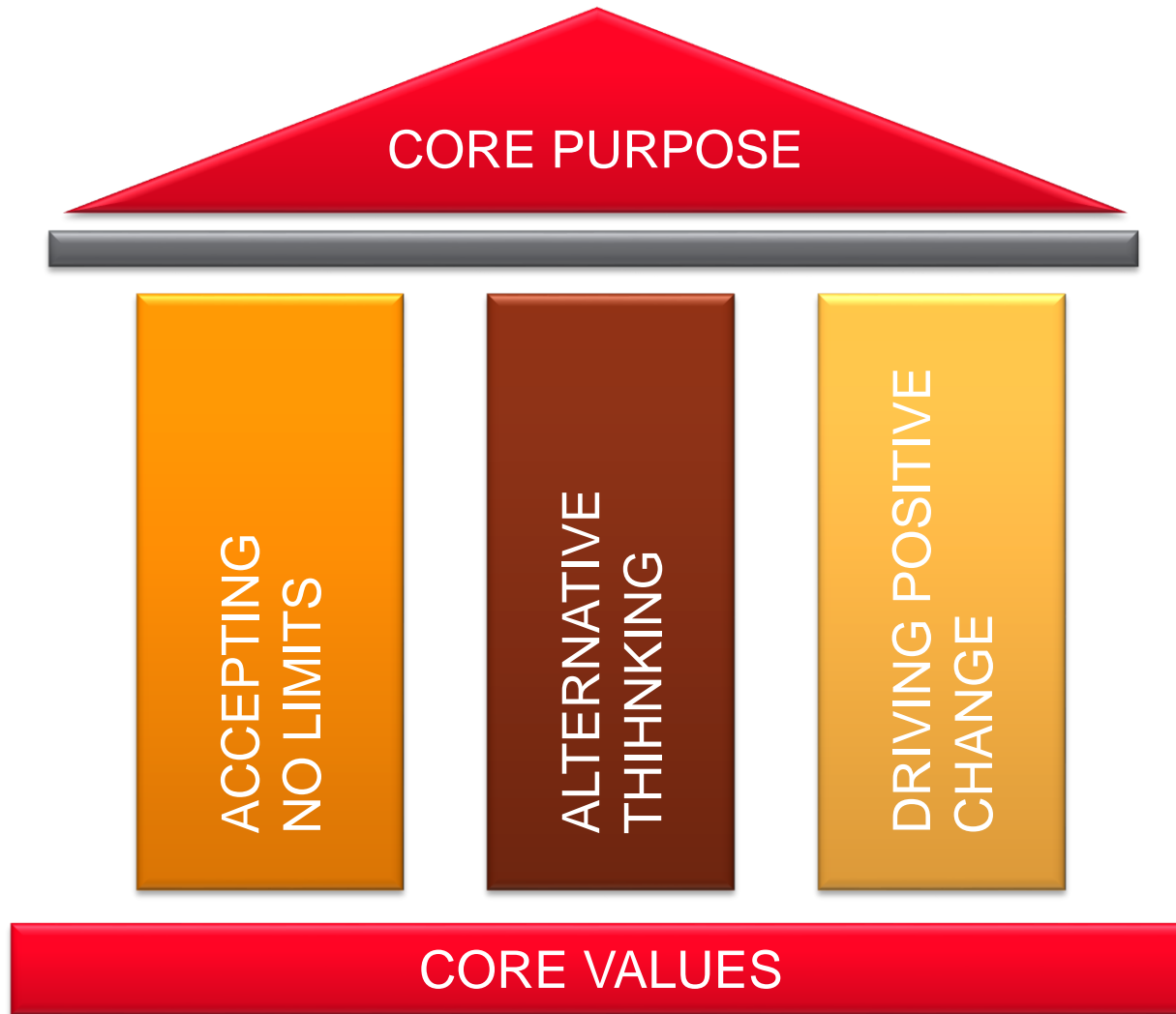
- Auto & Farm Division
  - No production lost during the last 3 years due to worker related issues



*We will 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.***

**United by a common purpose**

# The House of Mahindra



# Mahindra Group in 20 industries



AEROSPACE



AFTERMARKET



AGRI - BUSINESS



AUTOMOTIVE



BOATS



COMPONENTS



CONSTRUCTION  
EQUIPMENT



CONSULTING  
SERVICES



DEFENCE



ENERGY



FARM  
EQUIPMENT



FINANCIAL  
SERVICES



INDUSTRIAL  
EQUIPMENT



INFORMATION  
TECHNOLOGY



LEISURE &  
HOSPITALITY



LOGISTICS



REAL ESTATE &  
INFRASTRUCTURE



RETAIL



STEEL  
PROCESSING



TWO  
WHEELERS



# Businesses Organised in 10 sectors



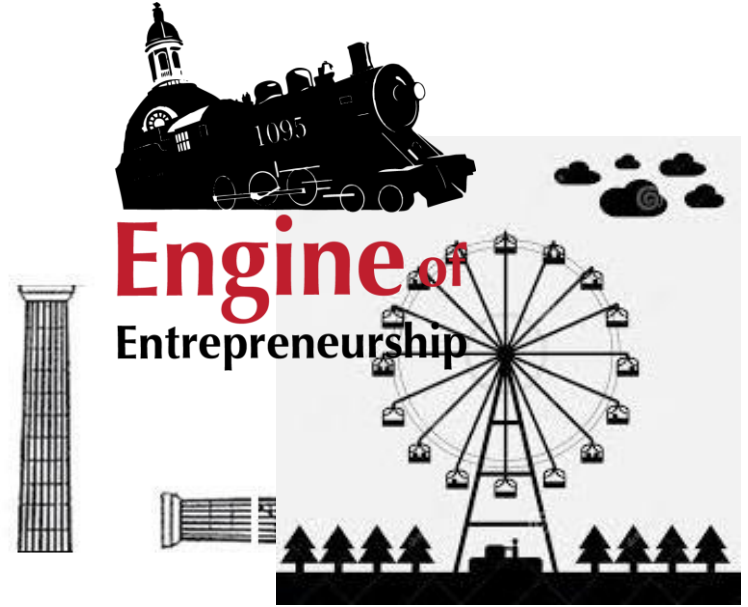
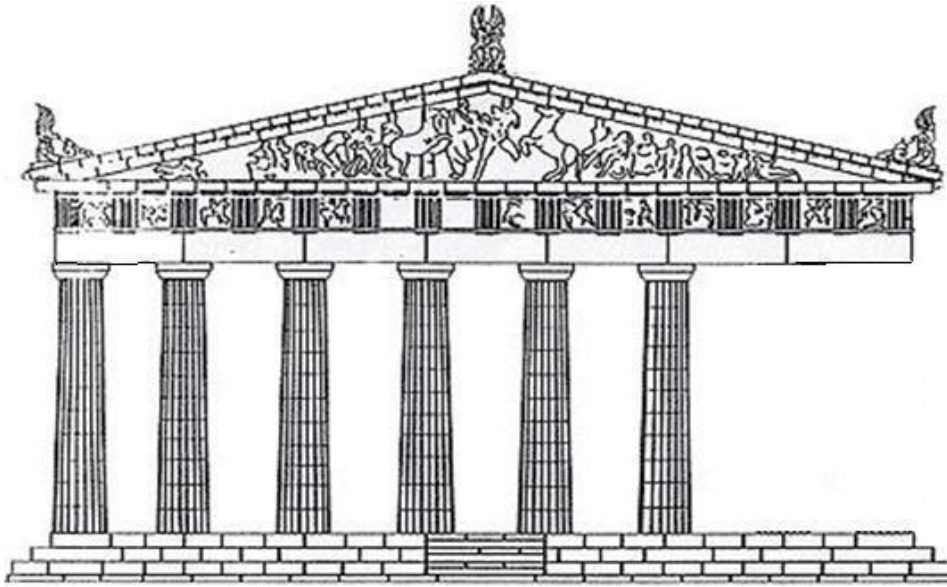
TEN SECTORS. MANY COMPANIES. ONE PURPOSE.



# Method in Madness...

India	<ul style="list-style-type: none"><li>• Controlled economy – license Raj</li><li>• Focus on building infrastructure</li><li>• Average GDP growth – 4.0%</li></ul>	<ul style="list-style-type: none"><li>• Economic liberalisation begins from 1991</li><li>• Participation of private sector made easy</li><li>• ‘Services’ sector of the economy opens up;</li><li>• Avg. GDP growth – 5.7%; middle class income level goes up.</li></ul>	<ul style="list-style-type: none"><li>• India experiences a high average GDP growth 8.1%</li><li>• Acquiring foreign companies by Indian companies made easier.</li><li>• Ecosystem for new industries such as Insurance, Retail and renewable energy improves.</li></ul>	
Mahindra	<ul style="list-style-type: none"><li>• Focuses on Automotive and tractor businesses</li></ul>	<ul style="list-style-type: none"><li>• Mahindra group enters<ul style="list-style-type: none"><li>• Financial Services</li><li>• IT services</li><li>• Hospitality</li><li>• Real Estate</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Group strengthens its leadership in auto and tractors through domestic &amp; overseas acquisitions.</li><li>• Mahindra Finance grows exponentially</li><li>• Service businesses ramp up further.</li><li>• Components business built largely through domestic &amp; overseas acquisitions</li><li>• Group enters new age businesses - Retail, Solar power, Aerospace</li><li>• Value creation for its shareholders through listing of many of its businesses</li></ul>	
	1945	1990	2003	2013

# Well balanced portfolio of businesses



## Mature businesses

- The existing columns of the Mahindra 'Parthenon'
  - Automotive
  - Farm Equipment
  - Financial Services
  - Information Technology
  - Hospitality

## Emerging businesses

- The emerging businesses are on their way to become additional pillars of 'Parthenon'
  - After Market
  - Aerospace
  - Real Estate
  - Two-wheeler

## New entrants

- Start-up businesses incubated and nurtured within Mahindra Partners
  - Renewable Energy
  - Boats
  - Logistics

# Mahindra Partners

## PE format created for incubation of new businesses

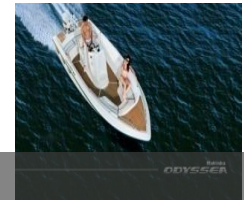
- Mahindra Partners was created with the objective of
  - incubating new businesses
  - Supporting struggling businesses
- Mahindra Partners delivers this by combining
  - Advantage of large corporate &
  - PE/VC industry mechanisms of more rigorous, intrusive oversight and mentoring, tailored for start-ups
- The businesses of Mahindra Partners can either be
  - Spun off or harvested for a profit
  - Restructured
  - Retained and nurtured to become established businesses themselves



LOGISTICS



RETAIL



BOATS



SOLAR  
ENERGY



CONVEYOR  
SYSTEMS



EAST INDIA  
COMPANY

**Mahindra Partners Businesses**

# Capital Allocation Process

- Board sub-committees to approve & monitor investments
  - Committee of Strategic Investments (CSI) for cumulative investments above Rs.100cr
  - Loans & Investment Committee for cumulative investments below Rs.100cr
  - CSI committee reviews investments on periodic basis
- Three gateways used to review investments in new businesses
  - Macro-trend that triggered the investment
  - Right to play & Right to Win
  - Leadership managing the business

# **Our investment guidance is biased towards M&M businesses**

- Investment plan for three years (FY16 to FY 18)
  - M&M related businesses – Rs.7500cr
  - Investment into group businesses – Rs.2500cr
    - This includes investment into any M&A activity, both in M&M and other group businesses
- Bulk of company's investments still go into Auto, Tractor and related businesses

**AAA** Credit Rating for  
M&M by major credit  
rating agencies in India

**International ratings:**  
BBB- by S&P  
Baa3 by Moody's  
(Investment Grade with  
Stable Outlook)





# Investors' Faith Beyond A Generation!



**Rs.500 crores Unsecured, Redeemable NCD issuance by M&M was the first 50-year bullet repayment rupee-denominated instrument in the Indian corporate sector.**

**CRISIL "corporate  
India's longest-  
tenure rupee  
debenture"**

# Thank you

Visit us at [www.mahindra.com](http://www.mahindra.com)

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