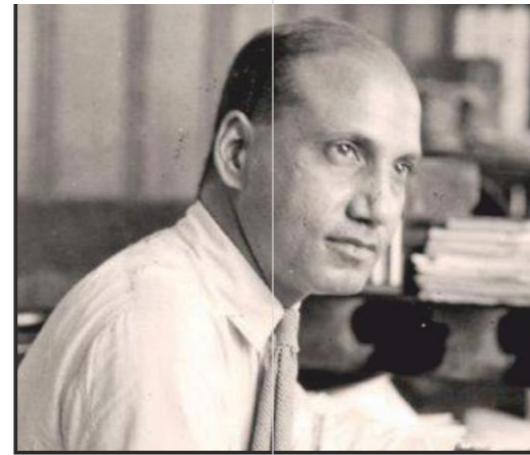


# #75YearsOfMahindra







**We have remained true to our ethos, integrity and values instilled by our founders JC and KC Mahindra.**

## *Dear Colleagues,*

Large commemorative milestones are good pit stops to cherish poignant moments, reflect on what made us tick, chalk down key takeaways and re-dedicate ourselves to our core purpose. We will use this period for reaffirmation and introspection.

From being a steel trading firm in 1945 to cementing its position as one of the largest multinational federation of companies, with 260,000 employees in over 100 countries. We have truly come a long way.

While I am delighted at what we have achieved, what truly fills me with pride is how we have achieved it. We have remained true to our ethos, integrity and values instilled by our founders JC and KC Mahindra. Even today, our core purpose of Rise echoes their belief of creating an organisation that is enabling its partners, stakeholders, communities and the world at large to Rise.

Our 75th year, which in normal course, would have warranted a mega-celebration, coincided with one of the most challenging years for all of humanity. A year that robbed some of us of our loved ones and kept all of us away from some of the precious small pleasures of life such as meeting friends, going to a restaurant to have a cup of tea, experiencing live music and breathing in the fresh air on a morning walk.

During this period, the Group innovated proactively to help the community. The initiatives ranged from organising vaccination drives to setting up relief funds, and from augmenting oxygen supply to providing support for testing, isolation, and quarantine. It was a heart-warming demonstration of the spirit of Rise and I am really proud that our people led from the front to drive positive change in people's lives. I salute you all for caring.

I take this opportunity to bless you and your families, appreciating the grit, determination, ingenuity shown by you to make us what we are today and what we hope to be in the future. There are many peaks yet to conquer, and I am sure, the rich content in this magazine will inspire, motivate and encourage each one of you to take the right decisions and effective action. Remember, experience is a master teacher, even when it's not our own.

All my best wishes, regards and prayers for a speedy return to normal times.

**Keshub Mahindra**

Chairman Emeritus, Mahindra Group





**Life has taught me the profound importance of five human traits: self-awareness, authenticity, humility, resilience and empathy. These are allies that have served me well, in leadership and in life.**

## *Dear Colleagues,*

It's a great pleasure for me to greet you through this special 75th-year edition of our in-house magazine. I am grateful to each and every person, past and present, who has worked in the Mahindra Group since its inception. As KC Mahindra once said, "It's nice to have money, but it's nicer to have the things that money can't buy." The sense of co-ownership that you bring to your work, your passion for outperformance and your dedication to your goals have made the Mahindra Group rich in the things that money can't buy, for over 75 years. That is a gift of inestimable value and for that, I thank you all.

I am no guru and I have no immortal words of wisdom to impart. But the school of experience is a great teacher. For over 30 years, I have had the privilege of leading a large organisation. We have had several successes. We have also encountered some failures. Maintaining equanimity through the ups and downs of life and business is not always easy. Life has taught me the profound importance of five human traits: self-awareness, authenticity, humility, resilience and empathy. These are allies that have served me well, in leadership and in life.

I've found that self-awareness is critical for effective leadership. Unless you are clear about who you are and what you want your life to be about, you will struggle to make sense of your life and work. When I assess or hire new leaders, I am always trying to gauge their level of self-awareness. How well do they understand themselves, how comfortable are they in

their own skin, how clear are they about their strengths and weaknesses, and how committed are they to pursue what's most important to them? Asking such probing questions matters.

What defines leadership? It's the extent of your followership. To have followership, you need to be self-assured. You need to be acutely aware whether you are a strategist or an executor, a thinker or a doer, an ideas person or a pragmatic manager, a risk-taker or risk-averse. You can accordingly surround yourself with people who possess complementary skills. But when you are insecure or unsure of yourself, you find it challenging to be an inspiration to your colleagues and develop followership.

If you are self-aware, you will automatically display authenticity. Authenticity is perhaps best defined by Shakespeare "To thine own self be true..." In very simple words, be who you are and don't pretend to be who you are not. Perhaps the greatest example was Gandhiji. He felt no need for any outward trappings of show or power. He went to visit the king of England clad in a dhoti and a shawl. When he was criticized for this he quipped, "That's alright. The king was wearing enough for both of us." Gandhiji felt no compulsion to announce his importance with sartorial splendour. He was himself. True leadership flows not from the chair but from what people see in the person on the chair. And while all of us

are a mixture of the admirable and the not so admirable, if you are honest and transparent about who you are, people will recognise your strengths and appreciate them – and follow you.

That brings me to the next quality. Humility. Humility is the ability to have a modest view of one's self-importance. Unfortunately, the more successful you become, the higher the risk of this trait becoming a casualty. Arrogance starts early. I find that managers who come from the most prestigious institutions often find it hardest to listen to other people's views – and it affects the quality of their decisions. In today's complex and fast-moving world, it is unrealistic for anyone to believe they know everything. Therefore, humility is not just a virtue. It's a necessity. Our organisation employs over 260,000 smart people – engineers, scientists, accountants, lawyers, PhDs, technocrats – all of whom know more than me. And if I were foolish enough to send out a signal that because I head the organisation it means I know everything, believe me, the organisation would come to a grinding halt. My role is to be the conductor of a large and talented orchestra. The musicians know their instruments better than I do. So, my job is first, to find the best musicians, and second, help them to play in harmony. There is no other way to run a business.

The fourth trait that I value is resilience. Just as death is an integral part of life, failure is a part of pursuing success. Every successful leader has had his fair share of failures. Setbacks in business and life are always going to be around the corner. Instead of worrying about a setback or letting it bring us down, how about actually embracing the setback? It's one of the questions I often get asked, particularly by young people. How do we deal with failure?

Here's a 3-step process that has worked for me: Step one is to recognise the negative emotions. With any setback, you are likely to feel sad, frustrated, and fearful. Be self-aware and acknowledge these feelings. Sit with them. Feel the terror and the tears. Secondly, make peace with these feelings. Instead of suppressing these emotions or wishing for them to quickly go away, embrace them. As our scriptures suggest, instead of resisting this state, accept it. Absorb the feelings, experience them, and be willing to live with them. Take time off, go for a swim, go away on the weekend, or engage in your hobby. If you are a driven person, you will soon get bored with self-pity and will be keen to get into the swing of things. You will inevitably want to start exploring how to move on and what to do next.

And the fifth, and probably the most important trait is empathy – the ability to see the world through another person's eyes. When I was studying to be a film maker, I realised that the main task of a good film maker or actor was to see the story from the perspective of the character and get under their skin. That's a wonderful exercise that enabled me to realise the benefits of seeing the world through a lens different from my own.

Without empathy, you cannot understand your family, your friends, your colleagues, your subordinates, your customers, or your community. Our Rise philosophy is built on the concept of empathy. Why is it so important in business? There are several reasons. If you don't have empathy, you stop listening. If you stop listening, you stop learning. And when you stop learning, you personally, and the organisation, don't have a future.

Secondly, empathy enables you to run your business with a human face. It's small things that make all the difference. Praise for a job well done. A pat on the back for trying, even in the face of failure. Lending a sympathetic ear to someone's problems, even if you can't solve them.

Empathy is more important than ever today, when we are dealing with the Millennials, both as colleagues and as customers. They are a generation that is wired differently. Whether they are your children or your young colleagues, they need to be understood and their expectations met – otherwise they will vote with their feet and their wallets. In fact, there is a much talked about trend today called The Great Resignation. Young people don't hesitate to leave. Young customers stop buying from businesses that don't live up to their ideals. It's empathy and understanding that keep them wanting to stay with you. That is why great organisations are built on empathy, not on bureaucracy. Whether it's in your career, or in your personal relationships, or in your community, I have found that empathy always works.

I have found these attributes to be a prescription not just for business success but for personal happiness as well. You don't have to agree with them. But if my story provokes you to think about what's important in your own life and career, I will consider myself well rewarded.

With best wishes,

**Anand Mahindra**

Chairman, Mahindra Group





**I am truly inspired by our purpose which is Rise. Our commitment to ESG has its roots in our purpose.**

## *Dear Colleagues,*

One of the most powerful quotes that has stayed with me, belongs to Jim Collins' book, 'Good to Great'. It says, "Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of conscious choice, and discipline." I find it incredibly amazing that as early as 1945, our founding principles were based on conscious choices - that a business's purpose goes beyond profit to include communities, values the dignity of the individual and recognises that the beauty of the world lies in the diversity of its people.

I am deeply honoured and thankful to be leading such a remarkable organisation. I believe that we can be one of the most admired companies in the world by living our purpose, delighting our customers, and rewarding our investors. My intent is to be consistent with the key themes that have been in place in this organisation and infuse them with freshness.

Hence, I am truly inspired by our purpose which is Rise. We are in the business of doing good. Good for the people we depend on, and good for the people who depend on us. And so, our commitment to ESG has its roots in our purpose. It's important we recognise that true social impact can only happen on the back of financial growth - the more economic value we create, the more social value we can give back.

Creating delightful customer experiences is a key imperative in the new world. Digital, Data and Design are key enablers. Brands are getting redefined by customer experiences and this will be a key differentiator for us. I am pleased to see the focus on customer experience in different parts of our businesses and this will only get better for us.

Technology is our bedrock and is getting embedded into core businesses; we have aligned our strengths to emerging opportunities and are getting strong traction. We are also scaling up internally incubated start-ups, developing 'new-age digital platforms' and focussing on identified 'growth gems'. The aim is to generate and unlock significant value for shareholders in the medium and long-term.

I feel privileged to lead a strong family of associates, who have been the epitome of professionalism especially in the last 18 months. Thank you for bringing your best selves to work every single day. It is each of you who have made us a 'Great Place to Work'. We stand committed to putting our "People First" and my wish is to have the most diverse set of people feel an equal sense of belonging to our organisation.

The destiny of our organisation has been closely linked to the destiny of our country. This country has nurtured us, its people have trusted us and hence if Mahindra thrives, India will thrive. We owe it to India to drive positive change and keep Rising - relentlessly.

I am sure I can count on each of you. Keep well and keep safe.

Thank you.

Warm regards,

**Dr. Anish Shah**

MD & CEO, Mahindra & Mahindra Ltd.

## 75 YEARS OF CREATING STAKEHOLDER VALUE

Though India got its independence in 1947, there was intense business activity in the country during the years preceding that. In 1945 alone, around 900 companies were registered or incorporated; one among them was a company called Mahindra & Mohammed, what is today Mahindra & Mahindra. Out of the 900 companies, less than 220 are classified as 'Active' today. And of these, just around 16 have reached a scale, size and ambition to be listed on the stock exchange, and just 5 are recognisable names with a market cap of over INR 1,000 crore; one of which is M&M - a truly diversified company that is built to last.

Some common words come to mind that best describe these recognisable names - **Ambition, Purpose, Excellence, Measured Risk, Trust, Respect, Integrity and Resilience**. The same attributes that contribute to individual growth are what lead to organisational growth. Thus, in essence, it is human behaviour that shapes every outcome, whether it's related to people, organisations, or even the planet.

*You are a proud Mahindra employee today,  
because someone did outstanding things 75 years ago  
and others continued to build on it.*

*What YOU do today, will determine  
where Mahindra will be 75 years from now.*



# In 1945, 900 companies were registered or incorporated in India Today out of these 900, less than 220 are classified as 'Active' (in black) and just around 16 (in red) of them are listed on the stock exchange

A&F HARVEY PVT LTD • A P V ENGINEERING CO LTD • **AT DEV PVT LTD** • A P V TEXMACO LTD • A S CHOKSHI AND CO LTD • AAND IMPEX LTD • ABU ROAD ELECTRICITY AND INDUSTRIES CO LTD • ADARSHA KRISHI SANSTHA LTD • AERO RUBBER WORKS PVT LTD • AERONAUTICAL CORPORATION OF INDIA LTD • AGARWALLA KURUP (INDIA) LTD • AGRAWAL AND CO LTD • **AGRAWAL METAL WORKS PVT LTD** • AGRICULTURAL AND DAIRY PRODUCTS LTD • AHLUWALIA INDUSTRIES LTD • AIRCONDITIONING AND REFRIGERATION LTD • AJAY BANK COAL CO PVT LTD • ALEX MILLER (SHIPHANDLERS) PVT LTD • ALL INDIA ENGINEERS LTD • ALL INDIA TRADERS PVT LTD • ALLAHABAD BULLION EXCHANGE LTD • ALLIED ADVERTISING AGENCIES PVT LTD • ALLIED AGRICULTURAL INDUSTRIES LTD • ALLIED INVESTMENT CORPORATION LTD • ALLIED TRADING CO LTD • **ALWAR PAINT COLOUR AND VARNISH WORKS PVT LTD** • AMIADIA FOOD PRODUCTS PVT LTD • AMRUT OIL MILLS LTD • AMUJHOI KALIDAS LTD • ANANDA BANK (MADRAS) LTD • ANCHOR CO PVT LTD • ANGLO AMERICAN DISTRIBUTING CO LTD • ANTHRAPER BANK PVT LTD • APEX AGENCY LTD • **ARCIS LABORATORIES LTD** • ARFEX LTD • **AROMATIC PRODUCTS AND CHEMICALS PVT LTD** • ARUN INDUSTRIES PVT LTD • ASHAKUTY COAL CO LTD • **ASHOK STORES PVT LTD** • ASHOK TRADING CO LTD • ASIA IMPORTS LTD • **ASIAN PAINTS LTD** • ASIATIC INVESTMENT & TRADE DEVELOPMENT LTD • **ASKAY AND CO PVT LTD** • ASSAM BENGAL SAW MILLS PVT LTD • ASSAM MINING AND TRADING CO PVT LTD • ASSOCIATED BUS COMPANIES LTD • ASSOCIATED HOTELS LTD • ASSOCIATED INDUSTRIAL PROMOTORS PVT LTD • ASSOCIATED INDUSTRIES PVT LTD • ASSOCIATED MYSORE INDUSTRIES LTD • ASSOCIATED PRESS OF INDIA LTD • **ASSOCIATED STONE INDUSTRIES (KOTAH) LTD** • ASSOCIATED TIMBER MILLS LTD • **ATTIHI BUSINESS CONSULTANTS PVT LTD** • **AURORA FILM CORPN PVT LTD** • **AVIQUIPO OF INDIA LTD** • B BOSE & CO PVT LTD • B N BANERJEE PVT LTD • B S INSTRUMENT CO PVT LTD • BADAT LTD • **BAJAJ HOLDINGS & INVESTMENT LTD** • BAJRANG TRADING CO LTD • BALARAMA VARMA TEXTILE LTD • **BALLARPUR INDUSTRIES LTD** • BALLOON INDUSTRIES LTD • BALLYGUNJ LAND & LOAN AGENCY PVT LTD • **BANGA LUXMI SOAP WORKS PVT LTD** • **BANGALORE CHIT INVESTMENT PVT LTD** • BANGALORE CITY DAYALBHAG STORES PVT LTD • BANK OF KONKAN LTD • BANK OF POONA LTD • BANSI INDUSTRIES LTD • BANWARIAL AND CO LTD • BARLAN PVT LTD • BASIRHAT CINEMA CO PVT LTD • BASTA COLLA COLLIERY CO LTD • BASTACOLLA COLIERY CO LTD • BENGAL BIHAR TRANSPORT CO (CALCUTTA) PVT LTD • BENGAL FINE SPINNING & WEAVING MILLS LTD • BENGAL TEXTILE MILLS LTD • **BHAGAT INDUSTRIAL CORPORATION LTD** • BHARAT CHITRA PARIBESHAK LTD • **BHARAT FINANCE CORPN PVT LTD** • **BHARAT KALA KENDRA PVT LTD** • **BHARAT LINE LTD** • BHARAT RASASHALA LTD • BHARAT STORES LTD • BHARATI SAHITYA BHAVAN PVT LTD • BHARATI SAHITYA SANGH PVT LTD • BHARTIYA INDUSTRIES LTD • BHATKAL BUNDER CONSTRUCTION CO LTD • BHATTERS AGENCY PVT LTD • **BHAVNAGAR SUGAR MILLS LTD** • BHUPINDRA FLOOR MILLS LTD • BHUSAWAL CLOTH SOCIETY LTD • BHUSAWAL TRADING CO LTD • BIHAR PRINTERS PVT LTD • BIJON COTTON MILLS LTD • BISHUNPUR SILK INDUSTRIES PVT LTD • BIYAHUT CO PVT LTD • **BOIRONG HITE SUPPLY LTD** • **BOMBAY COAL LTD** • BOMBAY COASTAL REFRIGERATING CO LTD • **BOMBAY GARAGE PVT LTD** • BOMBAY GENERAL INVESTMENT CO LTD • BOMBAY NEWSPAPER CO LTD • BOMBAY PROPERTIES LTD • BOMBAY SILK MILLS LTD • **BOMBAY SUGAR MERCHANTS ASSOCIATION LTD** • BOSMAN LTD • BOSCOINDUSTRIES LTD • **BOTHRA BROTHERS PVT LTD** • BRAHMAPUTRA TRADING CO LTD • **BRIJ TRANSPORT CO PVT LTD** • BRITISH HARDWARE & METAL AGENCY (INDIA) PVT LTD • **BUILDER BROTHERS & CO (THEATRE) PVT LTD** • BUILDING ASSOCIATES LTD • BUSINESS ASSOCIATES LTD • BUSINESS CORPN PVT LTD • C P TRANSPORT SERVICES CO LTD • **CALCUTTA HIRE PURCHASE LTD** • CALCUTTA IRON & STEEL SCRAP DEALERS ASSOCIATION LTD • CALCUTTA LIGHT CASTING PVT LTD • CALCUTTA PICTURES CORPORATION LTD • CALYU COOMAR DASS & SON PVT LTD • **CAMA MOTORS PVT LTD** • **CANNANORE SPINNING AND WEAVING MILLS LTD** • CAPITAL INVESTORS LTD • CASHEW AND PRODUCE CO LTD • **CATHAY THEATRES PVT LTD** • CENTRAL BENGAL CHEMICAL WORKS LTD • CENTRAL BUSINESS CORPORATION LTD • CENTRAL CINE CORPORATION LTD • CENTRAL INDIA AGENCIES PVT LTD • CENTRAL JUTE SUPPLY LTD • CENTRAL MANAGEMENT LTD • CEYLON GRAPHITES LTD • CHAMBA VALLEY TRANSPORT LTD • CHANDBALU RICE MILLS PVT LTD • CHANDRA CONSTRUCTION CO PVT LTD • CHARAK CHEMICAL WORKS PVT LTD • CHAUDHARY ENTERPRISES PVT LTD • CHAVAN DAVE AND CO LTD • **CHHELLAM & CO PVT LTD** • CHEMICAL & PHARMACEUTICALS SUPPLY AGENCY PVT LTD • CHEMNAIR LTD • CHETTINAD TRANSPORT LTD • CHILD LAND LTD • CHITRA BHARATI LTD • **CHOWDHURY ESTATE PVT LTD** • CINE CORPORATION OF INDIA LTD • CINEMA SERVICES PVT LTD • CITADEL FILM CORPORATION PVT LTD • CITIZENS OF INDIA MUTUAL INSURANCE CO LTD • CITIZENS OF INDIA MUTUAL INSURANCE CO LTD • CN HARRISON PVT LTD • COAL AGENTS PVT LTD • **COAL CONSUMERS ASSOCIATION OF INDIA** • COAL MINING AND STATE MINERALS LTD • COAL PRODUCTS PVT LTD • COASTAL PRODUCE LTD • COCHIN AYURVEDIC LABORATORIES LTD • COMMODITY CORPORATION LTD • COMMON WEALTH BANK LTD • CONSTRUCTION ASSOCIATES LTD • CONSUMERS SERVICES PVT LTD • CONTAINER CORPORATION OF INDIA PVT LTD • CONTAINERS (INDIA) PVT LTD • COORDE ASSOCIATION OF COMMERCE • CORMANDAL AGENCIES PVT LTD • **COSSUL AND CO PVT LTD** • CRICKET CLUB OF AHMEDABAD LTD • CROSSE & HOOPER PVT LTD • CROYDON CHEMICAL WORKS PVT LTD • CULTURISTS PVT LTD • D G L PVT LTD • D N CHOUHDURY & CO PVT LTD • **D N CHOUHDURY COTTON MILLS LTD** • DAHANUKAR SONS LTD • DARELINGEN COMMERCIAL CO LTD • **DATES DISCS PVT LTD** • DECCAN AGRICULTURE AND DAIRY FARMING LTD • DECCAN FRUIT CO LTD • DECCAN SARDARS MOTOR TRANSPORT LTD • DEEPAK INVESTMENT CO LTD • **DEVANAGAR COMMERCIAL CORPORATION LTD** • DEVELOPMENTAL PRODUCTION LTD • DHANSHIRI SAI MILLS PVT LTD • DHANSUKAL LTD • DIANA SPORTS (BOMBAY) LTD • DILIP TEXTILE MILLS LTD • DIN PRODUCTS LTD • DINDIGUL UNITED CORPORATION PVT LTD • DINSHWAR PVT LTD • DISHERGARH COAL CO LTD • DIVAN BAHADUR S L MATHIAS AND SONS LTD • DOCTORS CHEMICAL AND PHARMACEUTICAL LABORATORIES OF INDIA LTD • DOMINION MERCANTILE AGENCY LTD • DUBRAIPUR RICE MILLS PVT LTD • DUCKS INDUSTRIES LTD • DUDHICHEWALLA CO PVT LTD • DURO LTD • DVESTUFFS AND CHEMICALS PVT LTD • E A LTD • E M ENGINEERING CORPORATION LTD • **EAST COAST FOOD PRODUCTS LTD** • EAST COAST POTTERIES LTD • **EAST INDIA DEVELOPMENT CO LTD** • EAST INDIA METAL CO PVT LTD • **EAST INDIAN SANDAL OIL DISTILLERIES PVT LTD** • EASTERN ADVERTISING CORPORATION LTD • **EASTERN CHAMBER OF COMMERCE** • **EASTERN CONTINENTAL LTD** • **EASTERN INDIA MOTION PICTURE ASSOCIATION** • EASTERN MOTORS PVT LTD • **EASTERN PAINT WORKS PVT LTD** • EASTERN TRADERS (INDIA) PVT LTD • EASTERN TRADERS AND INDUSTRIES LTD • **ECE INDUSTRIES LTD** • EDUCATIONAL AND INDUSTRIAL CINETONE LTD • ELECTRIC AND GENERAL TRADERS LTD • ELECTRONICS LTD • EMCETE & SONS (PODUKOTAH) PVT LTD • **EMCETE AND SONS TRAVANCORE PVT LTD** • EQUITABLE INVESTMENT CO PVT LTD • ERLAY BROTHERS PVT LTD • ESSEN PVT LTD • **ESTATE INVESTMENT CO PVT LTD** • EVER-NEW FILMS LTD • EVERY TRADING CORPORATION LTD • F POLIVER AND CO LTD • FABRICS PVT LTD • **FARRUKHABAD COLD STORAGE PVT LTD** • FASHION AND BEAUTY LTD • FAZALBHAY TRADING CO (CENTRAL INDIA AGENCY) LTD • FAZALBHAY TRADING CO (SOUTHERN INDIA AGENCY) LTD • FAZALBHAY TRADING CO (WESTERN INDIA AGENCY) LTD • FAZALBHAY TRADING CO (EASTERN INDIA AGENCY) LTD • FEEDOL PRODUCTS (EASTERN) LTD • FILM RIGHTS LTD • FILM WORLD INDIA LTD • FIRST INDIA BUILDING AND MORTGAGE SOCIETY LTD • FORTUNE COMMERCIAL BANK LTD • FRAJMEE AND SONS LTD • GATHERING & CO PVT LTD • **G S DABBY AND CO PVT LTD** • G P M INDUSTRIES PVT LTD • GALADA PVT LTD • **GANDHI PAREKH INVESTMENT CORPORATION LTD** • GANGA SAHAI SADH MAL PVT LTD • **GEMINI OVERSEAS LTD** • GENERAL MERCHANDISE DEALERS LTD • **GENERAL MERCHANDISE DISTRIBUTERS PVT LTD** • GENERAL SALES PROMOTERS LTD • GENERAL TRADERS PVT LTD • GENERAL TRANSPORT & PRODUCTS PVT LTD • GENERAL TRANSPORT POOL PVT LTD • **GEOLOGISTS SYNDICATE PVT LTD** • GENCHE TRADERS PVT LTD • GIORHARAL AND SONS LTD • GLOBE DISTRIBUTORS LTD • GLOBE PICTURES LTD • GODHAM LTD • **GOLD SILVER ARTS PVT LTD** • GOPINATH RAY & CO PVT LTD • GREAT INDIA COMBINE LTD • GUJRAT COSMOPOLITAN CLUB LTD • GUNE AND CO LTD • GUPTA BROTHERS PVT LTD • GURUCHARAN LTD • GURUNATH & WOOD PVT LTD • GUZDAR KAJORA COAL MINES LTD • H N CHOUHDURI & CO PVT LTD • **H S CHOPRA AUTO INDUSTRIES PVT LTD** • HAJEE HASSAN YACOUB SAIT AND CO PVT LTD • **HANUMAN ENGINEERING WORKS LTD** • **HARBANSAL MALHOTRA & SONS PVT LTD** • **HARDCASTE & CAD MANUFACTURING CO LTD** • HARI DAS AND CO PVT LTD • HARIDAS BHAGAT AND CO PVT LTD • HEBERLEN LTD • HIDE AND SKIN EXPORTERS LTD • HIGHLAND BANK LTD • **HIGHWAY MOTOR TRANSPORT CO PVT LTD** • HIMALAYA POTTERIES LTD • **HIND PRODUCTS PVT LTD** • **HINDUSTAN CORPORATION (HYDERABAD) PVT LTD** • HINDUSTAN ENGINEERS WORKS PVT LTD • **HINDUSTAN EXPORT AND IMPORT CORPORATION PVT LTD** • HINDUSTHAN COAL LTD • HINDUSTHAN GENERAL TRADING CO LTD • **HINDUSTHAN REFRIGERATION LTD** • HOWRAH LIFT LOCK MFG CO LTD • **HUKAMCHAND RAJKUMAR SINGH AND SONS PVT LTD** • HUSEIN KHERA LTD • **HYDERABAD TIN PRODUCTS LTD** • I C B I (INDIA) PVT LTD • IBCON PVT LTD • INDOART PUBLICITY LTD • INDOENTERS DISTRIBUTORS AND EXPORTERS LTD • INDIA AROMATICS PVT LTD • INDIA ASSOCIATED TRADERS LTD • INDIA FISHERIES LTD • INDIA GENERAL CONSTRUCTION CORPORATION LTD • INDIA INDUSTRIAL WORKS PVT LTD • INDIA PROPERTIES LTD • **INDIA RECONSTRUCTION CORPORATION LTD** • **INDIA SUGAR AGENCIES PVT LTD** • INDIA TRAVEL SERVICE LTD • INDIA UNITED PICTURES LTD • INDIAN ART TEXTILE MILLS CO LTD • INDIAN BATTERY MANUFACTURING CO PVT LTD • INDIAN CHEMICALS PVT LTD • INDIAN CONSTRUCTION CO PVT LTD • INDIAN CORPORATE CRAFTS LTD • INDIAN COUNTRY CRAFT ASSOCIATION LTD • INDIAN ECONOMIC & PRESS PVT LTD • INDIAN HANDLOOM MFG CO LTD • INDIAN INDUSTRIES PVT LTD • INDIAN NATIONAL INDUSTRIES LTD • INDIAN NATIONAL PICTURES LTD • INDIAN PHOTO-ENGRAVING CO PVT LTD • INDIAN REFRACTORIES LTD • INDIAN TILES AND FIRE BRICK WORKS LTD • INDIAN TRUST CARLELS LTD • INDO BURMA INTERNATIONAL AGENCIES AND MERCHANDISE LTD • **INDO FOREIGN INDUSTRIES PVT LTD** • INDO FOREIGN TRADING CORPORATION LTD • INDO-INTERNATIONAL METAL AND ALLOYS LTD • INDO-OVERSEAS SYNDICATE LTD • INDRAPRECHAND AND CO LTD • INDUSTRIAL AND COMMERCIAL CO LTD • INDUSTRIAL ASSOCIATES LTD • **INDUSTRIAL GENERAL PRODUCTS PVT LTD** • INDUSTRIAL MANAGERS PVT LTD • INDUSTRIAL ORGANISATION LTD • INLAND BANK LTD • INLAND ELECTRICAL MANUFACTURING CO PVT LTD • INSTITUTES OF SCIENCE ENGINEERING AND COMMERCE OF INDIA PVT LTD • INSURANCE UNDERWRITERS ASSOCIATION OF INDIA • INTERNATIONAL DISTRIBUTORS LTD • INTERNATIONAL SHIPPING CO LTD • INTERNATIONAL TALKIE EQUIPMENT CO PVT LTD • ISAAC BROTHERS LTD JAGARWALLA & SONS PVT LTD • ILLALARAM PVT LTD • I K HALDER PVT LTD • **I K INVESTORS (BOMBAY) LTD** • J PHILLIPS MANUFACTURING CO LTD • J R BHADANI AND CO LTD • J V PANCHAL AND CO LTD • JAI HIND PUBLISHING CO LTD • JAI HIND TEXTILES LTD • JAIN FRIENDS(AGENCIES)PVT LTD • **JALAN INDUSTRIES PVT LTD** • JALAN TEXTILE MILLS LTD • JALMA INDUSTRIES LTD • JAMSHED WATCH LTD • JANARDHAN BROTHERS LTD • JATIA INDUSTRIES PVT LTD • JAVANTHULL FUND PVT LTD • **JAY SHREE TEA AND INDUSTRIES LTD** • JAYA GUJARAT LTD • JAYABHARAT PICTURES LTD • JAYALAKSHMI ESTATES AND AGRICULTURAL PRODUCE LTD • JAVANTILALS PVT LTD • JAVSINGPUR OIL MILLS CO. (PVT) LTD • JHARGRAM PAPER MILL LTD • JOTGA COAL CO LTD • JYOTIRMOYEE INDUSTRIAL ENTERPRISE ESTATES PVT LTD • K BROTHERS PVT LTD • **K C KAPADIA AND SONS PVT LTD** • **K L DUTTA & CO PVT LTD** • KAILAS DISTRIBUTING SERVICE LTD • KALANJU KONDAL IRRIGATION CO PVT LTD • KALE'S SALES ASSOCIATION LTD • KAMALA TEXTILE MILLS LTD • KANADIAN COMMERCIALS PVT LTD • **KANAKAMA PAINTS AND VARNISHES PVT LTD** • KANGAN LTD • KARADI CLOTH AND YARN DEALERS SYNDICATE LTD • KARIKODE RUBBERS LTD • KARGOD BROTHERS LTD • KARNATAK AGRICULTURAL AND ALLIED INDUSTRIES LTD • KARNATAK VEGETABLE OILS AND REFINERIES LTD • KARNATAKA TALKIES LTD • KARTAR TRANSPORT AND GENERAL CO PVT LTD • KASHMIR FINEART DEALERS LTD • KESINURITHYESTATES PVT LTD • **KHANDREWAL LABORATORIES PVT LTD** • KHAS MEHTAHDI COLLIERY CO. PVT LTD • **KHATAU LEASING AND FINANCE CO PVT LTD** • KIPRE INDIA PVT LTD • KODAKANAL MOTOR UNION PVT LTD • **KOONJO BEHARY CHANDRA & SONS PVT LTD** • KOPARGAON TRADERS LTD • KOTAK CONSTRUCTION CO LTD • KOTEGA AND CO PVT LTD • KRISHNA SUGARCANE INDUSTRIES LTD • KRISHNANKUTTY AND YELU (INDIA) LTD • **KUSUM PRODUCTS LTD** • L C SETT & CO PVT LTD • L D SEYMOUR AND CO INDIA PVT LTD • LACHI MI COAL CO LTD • LAIKHAI COAL CO PVT LTD • LAND LINES PVT LTD • LAXMI HANDLOOM WEAVING CO LTD • LEATHERART PVT LTD • **LEE AND MURKHEAD PVT LTD** • LEO COMMERCIAL SYNDICATE LTD • LIMA BROTHERS LTD • LOGIN DAWLAT CORPORATION LTD • LOKAMANYA PICTURES LTD • LOYALKAL AND CO LTD • LUCKY FILMS LTD LUOHIANA GRAIN EXCHANGE LTD • **M L MANSUKHANI AND CO PVT LTD** • **M L SINHA & CO PVT LTD** • M PANDYA AND CO LTD • M R PARIKH AND CO PVT LTD • MACHINERIES & STORES PVT LTD • MACSON & CO (INDIA) PVT LTD • MADHAPUR COAL CO LTD • MADHUSUDAN INDUSTRIES LTD • MADHUSUDAN INDUSTRIES LTD • **MADHYA BHARAT FUELS PVT LTD** • MADRAS ELECTRICAL INDUSTRIES LTD • **MAHABIR KAJORA COLLIERIES PVT LTD** • MAHABIR MANAGEMENT LTD • **MAHALAXMI CO PVT LTD** • MAHARASHTRA AGRICULTURAL PRODUCTS INDUSTRIES LTD • **MAHENDRA CREDIT AND INVESTMENT CO PVT LTD** • MAHESHWARI BROTHERS LTD • **MAHINDRA AND MAHINDRA LTD** • **MALABAR POTTERIES PVT LTD** • MALHOTRAS TRADING CO PVT LTD MANGALAM ESTATES PVT LTD • MANGRUPUR JOINT MOTOR SERVICES CO PVT LTD • **MANNALA LACHIRAM & SONS PVT LTD** • MANNEX CONSTRUCTION (INDIA) LTD • **MANOT & CO PVT LTD** • MANSUKHANI BROTHERS AND CO LTD • **MARIKAR ENGINEERS PVT LTD** • MARITIME TRADING CO LTD • **MARTHANDAM EDUCATIONAL ASSOCIATION** • MARYAM AND CO LTD • MASVEY AND CO LTD • MAXPEED RADIO SERVICE AND ELECTRICAL ENGINEERS LTD • **MEATLES PVT LTD** • MELLIS (AGENCIES) LTD • MERCANTILE BENEFIT CHIT FUND CO PVT LTD • MERCANTILE SERVICES LTD • MERMAID PAINT LTD • MESSRS G ROY & SONS PVT LTD • METAL WORKS (ENGINEERS) LTD • **METRO INFRASTRUCTURE DEVELOPMENT LTD** • METROPOLITAN ENGINEERING CO LTD • MIDLAND LABORATORIES LTD • MIRA CHEMICAL INDUSTRIES PVT LTD • MISHRA TRANSPORT LTD • MIT LABORATORY LTD • MODERN ART AND PUBLICITY LTD • MODERN INDIA MACHINE TOOLS PVT LTD • MODEST TRADERS (INDIA) LTD • MOHSHER CO LTD • **MOTJIJU AGENCIES LTD** • MOTIVANE LTD • MOTIVANE RADIO MANUFACTURING CO LTD • MULCHAND JAYKISHANDAS LTD • MUNSHAW BROTHERS LTD • MUNSHAW BROTHERS LTD • MYSORE DAIRY FARM CO LTD • MYSORE STATES PVT LTD • MYSORE TRADERS AND INDUSTRIES LTD • N S AND NORTH MALABAR PUBLIC CONVEYANCE PVT LTD • NAGINDAS KILASHAI PVT LTD • NAGPUR SHARE AND STOCK EXCHANGE LTD • **NAVANATI SONS PVT LTD** • **NANDINI DRIERS PVT LTD** • NARANG NIPDI DASS AND CO PVT LTD • NASIK VEGETABLE ONION JAGGERY SUPPLIERS PVT LTD • NATESAN & CO PVT LTD • NATI AUTOMOTIVE PRODUCTS PVT LTD • **NATIONAL AGENCIES COCHIN PVT LTD** • NATIONAL COMMODITIES LTD • NATIONAL INDUSTRIES (RAJAPLAYAMA) LTD • NATIONAL MANUFACTURERS PVT LTD • NATIONAL MERCHANTS CONSUMERS SOCIETY LTD • NATIONAL MOVIES PVT LTD • NATIONAL NUT BOLTS LTD • NATIONAL PRODUCTS CORPORATION PVT LTD • NATIONAL RESEARCH INSTITUTE LTD • NATIONAL SECURITY BANK LTD • **NATIONAL STARCH INDUSTRIES PVT LTD** • **NATWAR TRANSPORT CO PVT LTD** • NATWARLAL A SHAH AND CO LTD • **NAY BHARAT VANIJYA LTD** • NAVIN BHARAT INDUSTRIES PVT LTD • **NAVIN KUMAR HANSRAJ LTD** • NAVAPARA GHOSH ZEMINDARY LTD • NEGHAT FUNICULAR TRANSMAY AND TRANSPORT CO LTD • NEW BHARAT TEXTILE INDUSTRIES LTD • **NEW BOOK CO PVT LTD** • NEW CHATBAR COAL CO LTD • **NEW EMPIRE ENGINEERING CO PVT LTD** • NEW ERA MERCANTILE CORPORATION LTD • NEW ERA PICTURES LTD • NEW HUNTOODI COAL CO LTD • NEW IDEA GENERAL STORES LTD • NEW INDIA CINE INDUSTRIES LTD • NEW INDUSTRIES CORPORATION LTD • NEW JALPUR TRANSPORT PVT LTD • NEW JOLLY GOODS TRANSPORT CO PVT LTD • NEW PREMIER AGENCY LTD • **NIMCHA COAL CO LTD** • NINAD (ADVERTISING) LTD • NIRJAS PERFUME PRODUCTS PVT LTD • NOBLE INDUSTRIES LTD • NORTH TRAVANCORE CHAMBER OF COMMERCE • **NOSHIRWAN & CO PVT LTD** • OILS INDIA LTD • OMER SMAIL AND CO PVT LTD • ORIENT LABORATORIES LTD • ORIENT SAFE & CABINET MFG CO PVT LTD • ORIENTAL PICTURES LTD • ORIENTAL PUBLICITY HOUSE LTD • OKROL INDUSTRIES LTD • ORIGN PVT LTD • OVERSEAS (INDIA) LTD • **P M BAGCHI & CO PVT LTD** • P WORGONZ LTD • P I BUNJ LTD • P J CHERRIAN AND SONS PVT LTD • PAMIR LTD • PANACCA PHARMACEUTICAL AND CHEMICAL CO LTD • PANACHAND MOTOR SERVICE LTD • **PANEL PIN MFG CO PVT LTD** • PANJAKAM MOTORS PVT LTD • **PANPALIA BROTHERS PVT LTD** • **PANRUTI INDUSTRIES PVT LTD** • PAPER CORPORATION OF INDIA LTD • **PARAKH KOTHI LTD** • PARAKH KOTHI PVT LTD • PARATEX CORPORATION PVT LTD • PATNY TRANSPORT PVT LTD • **PEARL CHEMICAL INDUSTRIES PVT LTD** • PEARL THEATRES PVT LTD • **PEARLINE PARIS LTD** • PEELERS TRADING CO LTD • **PEERAMBUR JANOPAKARA FUND LTD** • PERIODICAL PRESS (INDIA) LTD • PESTONI P POCHA AND SONS LTD • **PETERS & SMITH (INDIA) PVT LTD** • PHOENIX TEXTILE AGENCIES LTD • **PHOTO CINE SOUND PVT LTD** • PHOTO PAPERS LTD • PILANI INDUSTRIES LTD • POONA CENTRAL TRANSPORT CO LTD • POONA CONTRACTORS LTD • POONA FUEL MERCHANTS ASSOCIATION LTD • POONA INVESTORS PVT LTD • POONA TRADING AND INVESTMENT CO LTD • POPHALLE GINNING AND PRESSING FACTORIES PVT LTD • POPULAR INDIA PRODUCTIONS LTD • POPULAR INDUSTRIES LTD • POPULAR PRODUCTS LTD • PORASCOLE COAL CO LTD • **PRAHAT TRANSPORT CO PVT LTD** • **PRASAD AGENCYS PVT LTD** • PRAVARA CANAL BAGAIOTAR AND SHETKARI SANGH • PRAVIN INDUSTRIES PVT LTD • PRAVIN TRADING AND INDUSTRIAL CORPORATION LTD • **PRECO STUDIOS PVT LTD** • PREM NATH AND SONS PVT LTD • **PREMIER COMMERCIAL CO PVT LTD** • PREMIER GUMS AND STARCH MANUFACTURING CO LTD • **PREMIER SPS AND WWO MILLS PVT LTD** • **PREMIER THEATRES PVT LTD** • PRESERVERS PVT LTD • PRESS & LITERATURE LTD • **PRITAM BUS PVT LTD** • PROGRESS (INDIA) LTD • PROGRESSIVE CHEMICAL CORPORATION LTD • PROVINCIAL MOTOR CAR PVT LTD • PUBLIC PASSENGER SERVICE PVT LTD • PURE SHAMPOO COAL PVT LTD • PURE TASTA COLLIERY CO PVT LTD • R C PAUL PVT LTD • **R J CAMA AND CO PVT LTD** • R K KUSUM AND CO LTD • R N INDUSTRIES PVT LTD • RADHARANI PROPERTIES PVT LTD • RAJ COOMAR SASADHAR MUKHERJEE AND CO PVT LTD • RAJ SILICATE & CHEMICAL CO PVT LTD • **RAJASTHAN BALINGS PVT LTD** • RAJASTHAN COMMERCIAL CO LTD • RAJASTHAN INVESTORS PVT LTD • **RAJASTHAN STATE GANGANAGAR SUGAR MILLS LTD** • **RAJEETA DETERMINED TRADERS PVT LTD** • RAJEAGAN AGRICULTURE AND INDUSTRIES LTD • **RAJLUXMI INVESTMENT & TRADING CO PVT LTD** • RAMSON WAUD AND CO (INDIA) LTD • RANGOON HARDWARE MERCHANTS ASSOCIATION LTD • RANJIT SINGH AND SONS PVT LTD • RANNI DAIRY LTD • **RATAN STORES & AGENCIES PVT LTD** • RAY AND WRIGHT (INDIA) LTD • RAZZAK LTD • REFRIGERATION EQUIPMENT PVT LTD • RELIEF SERVICES LTD • **RELIMER ELECTRIC CO LTD** • ROYCE LTD • RUFIBI PLANTATIONS LTD • **RUPERISTAN PVT LTD** • S B INDUSTRIAL DEVELOPMENT CO PVT LTD • S K GHOSH PVT LTD • S RAJMULL GOLCHA PVT LTD • **SZORASTER AND CO (SUPPLIES) PVT LTD** • S K KHAN AND CO LTD • SONIEL AND CO LTD • S S MIRANDA LTD • SAFE BANK LTD • SAGA TRADING HOUSE LTD • SAHAJA INDUSTRIES LTD • **SAIDPUR JUTE CO LTD** • SALES LTD • SALLUNT INTERMEDIATES & CHEMICALS PVT LTD • SAMARTH PICTURES LTD • SANGAM AGRICULTURAL FACTORIES AND ESTATE LTD • **SANGANERIA CO PVT LTD** • **SANITEK CHEMICALS LTD** • **SANMARG PVT LTD** • SANYAL & CO PVT LTD • SARAF AND BHAVANI LTD • SARAF AND SONS (BARODA) LTD • SARAF AND SONS LTD • SARAF BROTHERS PVT LTD • SARASWATHI CORPORATION PVT LTD • SARAT TRADING CO LTD • SARDAH TRANSPORT CO LTD • SATISH TEXTILES PVT LTD • **SAVATRAM KRISHIKHARA PVT LTD** • SCHEIFF AND MEYERS PVT LTD • SCHOLARSHIP CORPORATION OF INDIA LTD • **SCOPE PVT LTD** • SELECTED JHARIA COLLIERY CO PVT LTD • SELFRIDGES AND CO LTD • SEN TRANSPORT CO PVT LTD • SESHASWAVE BROTHERS TRAVANCORE PVT LTD • **SHANGRILA FOOD PRODUCTS LTD** • SHANMUGHA VILAS THEATRE LTD • SHAPW WOOL CO LTD • **SHAPARIA DOCK AND STEEL CO PVT LTD** • **SHAW BROTHERS STORES PVT LTD** • SHETTY'S PHARMACEUTICALS AND BIOLOGICALS LTD • SHOLAPUR SAWANT MOTOR TRANSPORT CO LTD • SHOW TRUST PVT LTD • **SHREE BIJURICE MILLS PVT LTD** • SHREE DHANLAKSHI GINNING AND OIL MILLS LTD • **SHREE JAM HOSEIYR WORKS PVT LTD** • **SHREE LAXMI AGENTS LTD** • SHREE MAHALAXMI COLOR MANUFACTURING CO LTD • SHREE MAHALAXMI TEXTILES AND TRADING CO LTD • SHREE RAM BUS SERVICE (INDIA) PVT LTD • SHREE RAMESH COTTON MILLS LTD • SHREE SHANKARA TEXTILE MILLS LTD • SHREE UMASHANKAR MILLS PVT LTD • SHREE VIJAY CHEMICAL & CELLULOID WORKS LTD • SHRI RAM GLASS INDUSTRIES LTD • SHRI SHYAM NATH MILLS PVT LTD • **SHRIRAMPUR MERCHANTS ASSOCIATION LTD** • SHRYAM COMMODITIES INTERMEDIARY PVT LTD • SHYAM HOSEIYR & SPINNING MILLS LTD • SHI CHUNILAL MEHTA AND SONS LTD • **SIR SOBHA SINGH AND SONS PVT LTD** • SITHARAM LTD • SMOELTING AND REFINING (SALES) LTD • SOBTI MOTORS PVT LTD • SODEPUR COTTON MILLS LTD • **SODEPUR TEXTILE CO LTD** • SOUTH INDIA CONTRACTORS LTD • SOUTH KARNATAK MOTOR TRANSPORT PROMOTERS LTD • **SOUTHERN INDIA CENTRAL BENEFIT FUND PVT LTD** • SPARK SERVICES LTD • **SPECIAL PAINTS LTD** • SPECIALITY TRADERS LTD • SHREE SHANMUGAR MILLS LTD • SHREE SHYAM OIL MILLS LTD • **SRI ANNAAPURNA COTTON MILLS & INDUSTRIES LTD** • SRI BALANANDA BRAHMACHARI SEVA SADAN • SRINIVAS BROTHERS PVT LTD • SRINIVASAN TRADES PVT LTD • STANDARD FLOUR & OIL MILLS LTD • STANDARD WATCH INDUSTRIES LTD • STAR BANK LTD • **STAR TEXTILES & INDUSTRIES LTD** • STARCH & PAPER AGENCIES PVT LTD • STIME CORPORATION LTD • STOCK EXCHANGE ASSOCIATION OF BENGAL LTD • STREAMERS LTD • **SUBARBAN LAND & BUILDING SOCIETY PVT LTD** • SUBHADAYA PUBLICATIONS LTD • SUBURBAN ELECTRICAL ENGG CO PVT LTD • SUDARSAN OIL MILLS LTD • **SUDOSONS PVT LTD** • SUGAR DEALERS LTD • SUMANGAL TEXTILES LTD • SUMMIT SECURITIES LTD • SUN PUBLISHERS AND ADVERTISERS PVT LTD • SUNDER DAS DAULAT RAM AND SONS PVT LTD • SUPER CALENDERS LTD • SURAJ GOODS CARRIERS PVT LTD • SURAT TEXTILE MILLS LTD • SUSHRAT PHARMACY LTD • SUVARNA FILM DISTRIBUTORS LTD • SUVARNA TRANSPORT CO LTD • SWADHI AGENCIES PVT LTD • SWAN LABORATORIES (INDIA) LTD • SWASTIC CHEMICALS WORKS PVT LTD • SWASTIC INVESTMENT CORP PVT LTD • T. MANEKAL LTD • TAGORE COTTON MILLS CO LTD • TAH CHOWDHURY & CO PVT LTD • **TALAYAR TEA CO LTD** • **TALAMNADU FOODGRAINS MERCHANTS ASSOCIATION LTD** • **TAMLUK INDUSTRIAL CORPN PVT LTD** • **TRADING HOTELS P LTD** • **TATA MOTORS LTD** • TEA CHAMBER PVT LTD • **TECIL CHEMICAL AND HYDRO POWER LTD** • TELAPURULI IRRIGATION CO LTD • TENULIA KHAS COLLIERIES LTD • TEXTILE AND INDUSTRIAL AGENCY LTD • THACKAR PLANTATIONS PVT LTD • THACKAR SOUNDERJEENANIE AND SONS PVT LTD • THALCA AGENCIES PVT LTD • THE AJAY MUTUAL BIMA CORPORATION LTD • **THE ANNAVAR ADIKE CO LTD** • THE AROPA PRODUCTIONS LTD • THE BARODA DISTILLERY AND PLASTIC LTD • THE BARODA MOTOR TRANSPORT SERVICE LTD • THE BARODA THEATRES LTD • THE BASIRHAT CINEMA CO LTD • **THE BHAVANI TEA AND PRODUCE CO LTD** • THE BIRUR WOOD INDUSTRIES LTD • **THE BOMBAY GARAGE (RAJOKT) PVT LTD** • THE BOMBAY HARDWARE TRADERS SYNDICATE LTD • **THE BOMBAY SUGAR MARKET LTD** • **THE CAMBAY INVESTMENT CORPORATION LTD** • THE CANARA CONSTRUCTION CO LTD • **THE CANNANORE GUNNY TRADERS ASSOCIATION** • THE CINEMATOGRAFIC IMPORTERS ASSOCIATION • THE COPPER AND BRASSWARE MANUFACTURERS AND SELLERS ASSOCIATION LTD • **THE CUTTACK ROMAN CATHOLIC DIOCESAN CORPORATION** • THE DEVAR INDUSTRIES LTD • THE DHOLPUR GLASS WORKS LTD • THE DOMESTIC APPLIANCE CO LTD • THE GANGA COTTON MILLS LTD • THE GANGAS INVESTMENT CORP LTD • THE GAYA GUJARAT KLPUBLICATION LTD • THE GREEN VALLEY FARMS PVT LTD • **THE INDIA CERAMICS PVT LTD** • THE INDIA COFFEE PLANTATIONS CO LTD • THE INDIA MOTOR TRANSPORT CO PVT LTD • THE INDIA SUGAR AGENCIES PVT LTD • THE INDIA PUBLICITY CO LTD • THE INDIAN TOBACCO CO LTD • THE INDIAN WOOL AND PASTORAL DEVELOPMENT CO LTD • THE INDUSTRIAL AND ENGINEERING MACHINERY CO LTD • THE INDUSTRIAL TECHNICAL AND SCIENTIFIC LIBRARY SERVICES LTD • **THE INSTITUTE OF TAXATION (INDIA) LTD** • **THE ISHWAR MINING AND INDUSTRIAL CORPORATION PVT LTD** • THE JAIPUR BUS SERVICE LTD • THE KARNATAK ESTATE MANAGERS PVT LTD • THE KARNATAK GLASS INDUSTRIES LTD • THE KHANDALA HOARDINGS LTD • THE KOTAH TRADERS LTD • THE LOKPRIYA MOTOR SERVICE CO LTD • **THE MADRAS VANASPATHI LTD** • **THE MALABAR DYEING AND FINISHING MILLS LTD** • **THE MALWA VANASPATHI & CHEMICAL CO LTD** • **THE MEWAR INDUSTRIAL AND COMMERCIAL SYNDICATE LTD** • THE MODEL MANUFACTURING CO PVT LTD • THE MODERN MUTUAL LIFE ASSURANCE CO LTD • **THE MODI TRADING AND INDUSTRIAL SYNDICATE PVT LTD** • THE MYSORE ARECANUT TRADING CO PVT LTD • **THE MYSORE ELECTRICAL INDUSTRIES LTD** • THE MYSORE INDIGENOUS OILS LTD • THE NALKNAD COFFEE AND PRODUCE CO LTD • THE NAVYUGA PUBLIC TRANSPORT CO LTD • **THE ONKAR BUS SERVICE LTD** • THE ORISSA INDUSTRIAL ORGANISATION CO LTD • THE ORISSA PLANTATIONS LTD • THE PIPE DEALERS ASSOCIATION (P) LTD • **THE POONA STUD FARM PVT LTD** • THE RABKARI RETAIL YARN MERCHANTS SYNDICATE PVT LTD • THE RAIPUR TRANSPORT CO PVT LTD • **THE RAJASTHAN CONSTRUCTION CO PVT LTD** • THE RAJPUTANA TALKIES LTD • **THE RAJYALASEEMA MILLS LTD** • **THE RUBANAI THEATRES PVT LTD** • **THE SAHARANPUR COLD STORAGE LTD** • THE SAMSALPAPUR ELECTRIC SUPPLY CO LTD • THE SATARA BRASS AND COPPER WORKERS ASSOCIATION LTD • THE SAVATRAM KRISHIKHARA LTD • THE SHANKER PANT & OIL MILLS PVT LTD • THE SIRKAR ESTATE PVT LTD • **STANDARD BATTERIES LTD** • THE SUPREME CHEMICAL AND INDUSTRIAL CO LTD • **THE TINGAMIRA TEA SEED CO LTD** • **THE TRAVANCORE RAYONS LTD** • THE TRINITY PHARMACEUTICALS (INDIA) PVT LTD • **THE TRITON TRADING CO PVT LTD** • THE UNITED FILMS LTD • **THE VIJAY STEEL AND GENERAL MILLS LTD** • THE WESTERN U.P. CHAMBER OF COMMERCE AND INDUSTRY • THEM INDUSTRIES PVT LTD • THREE ARTS LTD • **TIFFINS BARYTES ASBESTOS & PAINTS LTD** • TITAN PAINTS AND CHEMICALS LTD • TRADERS SALES CORPORATION LTD • TRANSPRO LTD • TRAVANCORE BANK LTD • TRAVANCORE WOOD AND TOYS INDUSTRIES LTD • TRIBHUVANAS SONS LTD • TRICHY DAIRY AND INDUSTRIES LTD • **TRILOK CHAND AND SONS PVT LTD** • TRIVANDRUM COMMERCIAL CO LTD • **TWILIT CORPORATION PVT LTD** • U MICA MINERS LTD • U P PAPER CORPN PVT LTD • **U P PAPER CORPORATION PVT LTD** • ULLAL VASUDEVA SUBRAYA MALYA AND CO PVT LTD • UNION TRADES AND INDUSTRIES PVT LTD • UNITED INDUSTRIES (COCHIN) LTD • UNITED MINING AND INDUSTRIES LTD • UNITED MINING CO PVT LTD • UNITED MUTUAL TRADING CORPORATION LTD • UNITED TRANSPORT CO LTD • UNITED TRANSPORT AGENCIES LTD • **UNIVERSAL CABLES LTD** • UNIVERSAL EXPORTS IMPORTS LTD • UNIVERSAL FINANCE AND TRADE CORPN PVT LTD • UNIVERSAL INDUSTRIAL AND COMMERCIAL CORPN LTD • **UNIVERSAL MUSIC INDIA PVT LTD** • UPEER INDIA GUNNY EXPORT CO LTD • URBAN AGENCIES LTD • URBAN TRADERS INDIA LTD • USHA AUTOMOBILE & ENGINEERING LTD • UTILITY PRODUCTS PVT LTD • UTILITY SERVICES LTD • VANIA SILK MILLS PVT LTD • WATER LIFT IRRIGATION CO LTD • VICTOR CONCRETE CONSTRUCTION CO LTD • VICTORY AGENCIES LTD • **VIJAY ICE FACTORY LTD** • VIJAYA ICE SODA FACTORY LTD • VIMASO CHEMICAL PVT LTD • VISHAL BHARAT BIMA CO LTD • **VISSANI SONS AND CO PVT LTD** • WITHAL PURHOTAM AND SONS LTD • WADALA FABRICATING CO LTD • WALTHAM TRADING CORPORATION PVT LTD • **WAYS ENTERPRISES INDIA LTD** • **WEAVERS PVT LTD** • WEST COAST SUPPLY CO LTD • WEST END INDUSTRIES LTD • **WEST END TRADING CO PVT LTD** • WEST INDIA CO LTD • WEST LAIKHDI COAL CO LTD • WESTERN FILM DISTRIBUTORS LTD • WESTERN INDIA ENGINEERING CORPORATION PVT LTD • **WESTERN INDIA PLYWOODS LTD** • WESTERN INDIA TRADING AGENCIES LTD • WESTERN ROAD TRANSPORT LTD • WESTERN THEATRES LTD • WHITE HOUSE HOTEL LTD • **WIPO LTD** • **WOODBRIAR ESTATE LTD** • ZURECHAND TEXTILE MILLS LTD

# Milestones

Tracing the Mahindra Group's journey

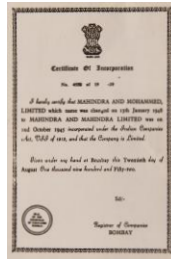
**MANY  
MILESTONES,  
COUNTLESS  
RISE MOMENTS.**

1955



M&M goes public on June 15, 1955 and gets listed on the Bombay Stock Exchange.

1948



Mahindra & Mohammed becomes 'Mahindra & Mahindra' after Ghulam moves to Pakistan, post partition.

1962



M&M and Ugine Kuhlmann, France, come together to form Mahindra Ugine Steel Company, to manufacture alloy steel.

1940

1945



Mahindra & Mohammed is set up on October 2, 1945 by JC and KC Mahindra along with Ghulam Mohammed. Steel trading commences with UK suppliers.

1953

**K.C. MAHINDRA**  
EDUCATION TRUST

*Changing India, child by child*

The KC Mahindra Education Trust (KCMET) is formed to promote education by offering scholarships and grants to deserving students.

1963



Keshub Mahindra is appointed chairman after the demise of co-founder, KC Mahindra.

1947



The company gets the franchise to assemble the iconic Willys Jeep, USA, to traverse the rugged terrain of a newly independent India.

1961



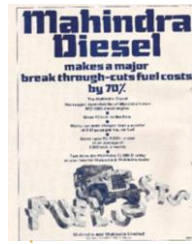
With a vision of driving farm prosperity, Mahindra forms a joint venture with USA's International Harvester to pioneer Mahindra branded tractors in India.



1968



M&M sets up its export division. The Group's tryst with international markets starts with an order of 600 jeeps to Yugoslavia in 1969. Over the next two decades, the automotive business exports vehicles to several Middle Eastern, African and South Asian countries.



1979

Mahindra's diesel engine arsenal gets a shot in the arm with a license to manufacture diesel engines for Automobiles Peugeot France.

1991



Soon after the Gulf oil price shock of 1990, the excise tax on vehicles is revised from 22% to 66%. To capitalise on lower taxes for larger vehicle and give the vehicle owners better value for money, the 6-seater Mahindra Jeep is converted into a 10-seater Commander within 8 months.

1986



Envisioning the importance of the role IT will play in bolstering the nation's growth, a joint venture, Mahindra British Telecom is formed. This company later goes on to become Tech Mahindra.

1980

1983



M&M forms the tractor division in 1977 to design, manufacture and market its own tractors and soon it becomes the best-selling tractor in India. A position it continues to maintain.

1973



In the wake of the oil crisis, Mahindra replaces the petrol-guzzling engine with a high-power, high-speed diesel tractor engine, within a record six months.

1991



Mahindra Finance is set up as Maxi Motors Financial Services Ltd., a non-banking rural financing company, is introduced to bridge the gap between rural and urban of a liberalised India. Today, Mahindra Finance is one of India's leading non-banking finance companies, it has over time serviced 7.3 million customers through 1,388 offices in 3,80,000 villages and 7000 towns across the country.

1993



To further evolve the vehicle portfolio with a mass offering, the Mahindra Armada – an urban-centric version of the Mahindra MM540 and MM775 – is launched. Today's Bolero is based on the Mahindra Armada.

1994

Mahindra forays into Real Estate business, today known as Mahindra Lifespace Developers Ltd.

**Mahindra**  
LIFESPACES



1996



Mahindra and Ford forms a joint venture – Mahindra Ford India Limited (MFIL) – to manufacture Ford's passenger car models for the Indian market.



M&M becomes one of the first Indian manufacturing companies to launch its corporate website – [www.mahindraworld.com](http://www.mahindraworld.com)

1996



Mahindra Holiday & Resorts India Limited pioneers timeshare holidays with its first resort in Munnar, Kerala, offering fun-filled and affordable vacations to aspiring middle-class Indian families. Today, there are 100+ resorts spread across 9 countries and 4,300+ RCI Resorts Worldwide.

1997



Anand Mahindra becomes Managing Director, succeeding RK Pitamber.

1994



Giving wings to its global aspirations, Mahindra sets up Mahindra USA (MUSA, now known as Mahindra Agriculture North America) to take Indian-made tractors to American fields. With five assembly centres and 530 dealerships, Mahindra has sold 140,000 tractors in North America, so far.

1996



Project Nanhi Kali is set up to provide primary education to underprivileged girl children. Today, the programme is available in about 14 states in India providing access to adaptive learning software, school supplies, feminine hygiene products and community sensitisation initiatives.

1997



Mahindra United World College of India, one of the pioneering schools to offer IB Diploma programme in India, is inaugurated in Pune by Queen Noor of Jordan. It is one of only 18 such institutions in the world.

1999



M&M and India's EV journey begins with Bijlee, the nine-seater three-wheeler designed and delivered in exactly 6 months.

## 2000

Mahindra Logistics, a 3rd party logistics company with an asset-light model, is launched. Today, MLL is one of India's largest 3PL providers and offers solutions in two business segments – supply chain management and Enterprise Mobility.



**Mahindra**  
LOGISTICS

## 2001



Mahindra World City, India's first integrated township, is inaugurated in Chennai. It is designed to transform urban landscapes by creating sustainable communities.

## 2003

Mahindra becomes the first tractor company in the world to win the prestigious Deming Prize - one of the most prestigious global awards in Total Quality Management.



## 2007



Mahindra acquires an ailing Punjab Tractors and turns it around. Changes name to Swaraj in 2009. Mahindra's Farm Equipment Sector becomes the world's no. 1 tractor brand by volume. Today, the combined market share of Mahindra and Swaraj is a formidable 40% in India.

## 2000

### 2001



Defence Division is established to provide the country with technologically advanced equipment, relevant to the needs of India's defence and security forces.

### 2001



The Mahindra Scorpio, a completely indigenously designed vehicle is launched and it introduces a new era of SUVs in India. A team of 120 Mahindra engineers with an average age of 27 years worked tirelessly over 5 years to roll out this all-new SUV at an unprecedented development cost of just about INR 550 crore.

### 2004



Mahindra acquires a majority stake in Bristlecone Inc., a California-based IT services company.

### 2007

To nurture and unlock the potential of youth from weaker sections of our society, Mahindra Pride Schools are established. Today, there are nine MPS across the country.



**Mahindra**  
PRIDE SCHOOL



2009

Mahindra Partners, the PE & Corporate Venture Capital arm of the Mahindra Group, is born with a USD 1 billion+ fund to invest in businesses that shape the future.

2008



Mahindra becomes one of the first Indian companies to focus on sustainability and reports its 'triple bottom line' performance.

2010



Mahindra Susten is established. Today, it is one of the largest players in the renewable energy sector in India.

2012

Mahindra Research Valley, a state-of-the-art integrated automotive and tractor R&D facility, is inaugurated in Chennai with an investment of INR 650 crore. Spread across 125 acres, MRV houses 35 cutting-edge facilities and is the hub of a global neural network for auto and farm in the UK, US (Detroit and Virginia), Italy, Finland, Turkey and Japan.

In the past ten years, Mahindra has filed 1,500 patent applications and has been granted 180 patents totally. In addition, it has been granted 450 design registrations.



2000

2008



Mahindra introduces the Aftermarket business to professionalise the car service and pre-owned cars industry.

2010

Mahindra enters Electric Vehicle industry by acquiring Bangalore-based startup, Reva.



2010



The objective of Mahindra's Cultural Outreach initiatives is to support art forms. Mahindra Blues Festival is introduced to celebrate the American music genre in India and put Mumbai on the world Blues map.

2011

Mahindra repositions itself, launches a vibrant new identity and one Mahindra core purpose - Rise.



2008

Mahindra enters two-wheeler business by acquiring select assets of Kinetic Engineering; launches power scooters thereafter.

2011

Mahindra's first global SUV, the Mahindra XUV500 is launched.



*pierinifarina*  
*Battista*



## 2020

A new chapter in Mahindra's transformational journey begins with the All-New Mahindra Thar – a sub-4 metre car with SUV credentials. With its heritage-inspired design and industry-leading 4-star GNCAP safety ratings – a rarity in 4x4 models, the Thar records an astounding opening and crosses 50,000 bookings in just six months of its launch.

## 2013



Tech Mahindra and Mahindra Satyam merge to create India's 5th largest IT services company.

## 2019

Unveiling of the Battista – the world's first electric hypercar.

## THE ALL-NEW THAR



## 2020

## 2014

It has been the Group's continuing endeavour to proudly place India on the world map. In continuation of this, Mahindra Racing becomes one of the founding teams (and India's only team) in the ABB FIA Formula E World Championship. In a total of 84 races across five seasons so far, Mahindra Racing has registered 5 wins and 22 podium finishes.

**Mahindra RACING**



## 2018



To consolidate the premium niche two-wheeler segment, Mahindra revives the iconic Jawa brand by introducing three Jawa motorcycles – the Jawa, Jawa FortyTwo and the Perak. These motorcycles retain the classic retro look but are updated with new technologies and features.

## 2021

Marking the beginning of a whole new Mahindra and a new era for the SUV segment in India, the XUV700 is unveiled in August 2021. It redefines benchmarks by packing an unmissable presence, tough yet sophisticated experience, spirited performance, world-class safety and high-tech features.

The incredible new offering clocks 25,000 bookings in 57 minutes of its booking commencement which is an unprecedented milestone in the Indian automotive industry. The XUV700 eventually clocks 65,000 bookings in two weeks since its commencement on 7th October 2021 and is rated 5-star by GNCAP.



A portrait of a middle-aged man with a mustache, wearing a dark suit, a light blue shirt, and a dark tie with small white dots. He is looking slightly to the right of the camera with a neutral expression. The background is a plain, light grey color.

---

# The pursuit of Excellence

---

The Mahindra Group has spent 75 years growing its business by helping people Rise. And it plans to do even better in the next 25.

---



As the Mahindra Group celebrates its 75 years of existence, Group Chairman Anand Mahindra is planning for the future. This is a momentous year for Anand, a Harvard alumnus and the third generation of the Mahindra family to helm the Group.

**It is not just about the jubilee celebrations. Anand, who steered the Group over the past four decades and grew it to a \$15.6 billion plus federation of companies operating in over 100 countries and with interests in automobiles, agricultural services, IT services, renewable energy, steel trading and processing, logistics, defence production, financial services, aero structures, real estate, hospitality, and others, has just relinquished his executive role.**

Anand will continue as non-executive chairman but the operational baton will pass on to Dr. Anish Shah, former President and CEO of GE Capital in India. Anish, who studied in India's prestigious Indian Institute of Management (IIM) and later earned his PhD in management from the Carnegie Mellon University, had joined the Group as Group President (Strategy) in 2014. After a stint as the Group CFO and Deputy Managing Director he took charge as Managing Director and CEO in April 2021.

For several years now, Anand has spent a lot of his time choosing and mentoring a new generation of leaders who will drive the Group companies over the next few years. The team contains a blend of new blood as well as veterans of the Group and have been carefully selected after a fairly

rigorous process. They will, after all, be the key to ensuring that the Mahindra Group continues to grow and flourish in the new world order.

Anand is keenly conscious that few business Groups or companies, family-run or otherwise, survive for over 50 years. There are just 30 companies in the Fortune 500 list that are older than 75 years. In India, on the Sensex, only seven companies can boast of the same and Mahindra is one of them.

Anand's focus even as he steps away from an executive role is to ensure that the Group is even bigger and stronger when it celebrates its 100th anniversary in 2045. Globally, too many companies fail the longevity test and the number of companies that continue to thrive when they are nearing their centenary can be counted on the fingers of one hand.

Anand is confident that the Group will continue to thrive and prosper and will remain guided by its core purpose. Unlike other groups, the founders had a clear vision for the business – to help the nation grow and play a role in building it. Their initial businesses – steel, utility vehicles and tractors all grew from that thinking. "The first advertisement published in November 1945 gave a clear insight into the minds of our founders and their vision for the company. They express a desire to put on record that though a business firm, it is imbued with a national purpose and a new outlook," says Anand.

Over the years, the values of the Mahindra Group have been reaffirmed again and again, and have been the common thread that bind the vastly different businesses of the company together. In 1997, after conducting a values exercise, the core purpose was articulated formally.

The purpose statement would resonate with every employee: **"Indians are second to none in this world. The Founders of our nation and our company passionately believed this. We will prove them right by believing in ourselves and by making Mahindra & Mahindra Limited known worldwide for the quality of its products and services!"**



The core values and purpose have shaped the direction of diversifications - rural finance, defence, clean energy, logistics, IT services and others - each sector fulfils a growing nation's needs at that moment. It has also acted as the binding factor for the employees of the Mahindra Group who see their work as something far beyond a job. It gives them a higher purpose to aim for and a reason to excel.

They know that they are uplifting communities, preserving the environment and, otherwise, helping in the building up of the country.



## A Sustainable Future

**The Mahindra Group firmly believes that growth should not be at the expense of the environment. It was one of the first groups in the world to commit to carbon neutrality by 2040.**

Different businesses in the Group have taken up the challenge by focussing on different areas and setting concrete targets. Given are the ESG targets of the Group and also what has been achieved so far.

Targets adopted by companies to reduce Green House Gases emissions in line with climate science to meet the goals of the Paris Agreement - to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

**21 Group companies have committed to setting SBTs**



(Commitment to doubling Energy Productivity by 2030, i.e. doubling output with the use of same energy) M&M is the 1st company in the world to join EP100 as a commitment to doubling energy productivity.



In 2016, M&M became the first Indian company to announce its internal carbon price of US \$10 per ton of carbon emitted. Under Article 6 of the Paris Agreement (The value of investments/ initiatives to reduce carbon footprint).



**Total 5 Group companies committed to EP100**

M&M, MVML, MHRIL, MHEL (Mahindra Heavy Engines Ltd.) and SEL (Swaraj Engines Ltd.)



(Commitment to go 100% Renewable Energy) Mahindra Holidays & Resorts is among the first companies to commit to switching to 100% renewables.

**22 locations within Mahindra Group have been certified by ZWL by third-party vendors- Intertek, UL Certification and TUV Nord**

Mahindra's Igatpuri plant became the first plant in India and 2nd in the world to receive the ZWL certificate. Pioneering achievement for an Indian plant to receive global affirmation for the way it deals with its waste.



In November 2018, Mahindra's Igatpuri Plant was certified by Bureau Veritas (India) as

**India's first Carbon Neutral Manufacturing Facility**

This has also been the one reason that the Group has never had to worry about retaining talent. The company provides an environment for employees to excel in. As Anand puts it: "My hope is that anyone who worked here, whether for a short duration or their entire career, will say 'I was the best that I could be while I was at Mahindra.'" The other reason for Mahindra's excellent HR track record has

been the employee's pride in their company being consistently innovative and path-breaking in its products and services, which again stems from its purpose.

In 2011, Anand decided to further articulate and formalise the Group's intrinsic purpose with Rise. As he explains: "The Mahindra Group's purpose is to drive positive change in the lives of the country's communities

to help them to Rise. Adhering to our purpose will drive our success. It will influence the business we choose to go into; it will dictate the way we run our businesses; it will determine the kind of people we hire and nurture to succeed; and it will guide us in zeroing in on the areas where we drive positive change for the wider community."

## Beyond Business



Almost every business in the Group plays a key role in uplifting communities. But the Group's contribution to helping communities Rise goes beyond just the business areas it is focussing on. Its CSR activities have helped educate, train and provide opportunities to those who need it most. The Group's CSR efforts focus on

education and training of girls and youth. Other programmes help farmers improve their productivity and income with the help of technology and best practices. It also has programmes that are aimed at reforesting barren areas. Employees can volunteer to be part of these programmes.

The flagship programmes are:

**K.C. MAHINDRA**  
EDUCATION TRUST  
*Changing India, child by child*

**Mahindra**  
PRIDE SCHOOL

**Nanhi Kali**  
for the girl child

**Hariyali**  
for Mahindra

**Integrated Watershed Management Program**



While Anand Mahindra's focus is on the long-term future of a Group with rich traditions by ensuring that the Rise philosophy becomes an integral part of the Group's strategy and culture and drives the overall direction, Anish Shah, the newly appointed Managing Director, is focussed on the nitty gritty of ensuring that future. As Anish explains it, his primary task is three-fold. The first, is to live the purpose of the Group and ensure that it seeps into every corner of operations. The second, is to delight customers and leverage technology to provide outstanding service. The last, is to reward investors and other stakeholders.

In operational terms, Anish's goal translates to ensuring that the four core businesses of the Group – Automobiles, Farm Equipment, IT Services and Finance – continue to dominate and grow in a new business environment disrupted by technology and the pandemic. At the same time, he needs to make sure that the Group's 9 Gems – the businesses that have the potential to become \$1 billion in market cap companies in their own right – get the resources and support they need to achieve their potential.

The Mahindra Group has been resilient and has survived multiple challenges in the past 75 years – ranging from the License Raj, the Oil Shock of 1973, the entrance of global challengers with deep pockets in 1992 and the global financial meltdown following the Lehman Brother's collapse in 2008.

In the last year and a half, it has had to steer through the pandemic that brought many businesses to their knees because of lockdowns, supply chain disruptions, cash flow issues and the sharp fall in revenues as countries implemented stringent lockdowns to slow the transmission of the virus.

The Group, with multiple business interests and operations across the globe, could hardly remain unaffected. There was practically no business in the Group that did not feel the pressure of the pandemic. One thing that stood it in good stead was its financial conservatism. The Mahindra Group has always been exceedingly prudent financially and had the wherewithal to ride the storm better than most other groups. It was one of the groups with the lowest debt-to-equity

ratios, which was an enormous comfort. One side effect of the pandemic was that it provided a stress test to show which companies and businesses were the weak links in the chain and a drag on the overall Group performance.

Over the past year, Anand and Anish have worked closely to identify new businesses within the Group that will drive growth over the next decade while exiting businesses that either did not fit in with the overall strategic direction the Group wanted to take, or were not capable of becoming big players within their categories.

Thus, a couple of international businesses – Ssangyong in Korea being the most prominent have been shed as the Group decided that they did not have long-term prospects. A slew of new businesses – from logistics to rural finance – have also been identified for special focus and the goal is to take them public over the next few years.

Meanwhile, the legacy businesses too are getting all the support they need to remain champions in their respective sectors.

## The Origins

**The Mahindra Group's journey has been closely intertwined by Independent India's own journey.**

The Group has its beginnings in an enterprise set up by two brothers and a friend. Jagdish Chandra Mahindra (popularly known as JC), the elder brother was the first non-Parsi General Manager of Tata Steel. He was picked by the then British Indian government to be the first Iron and Steel Controller of India during World War II. After the war was over, in 1945, JC, along with his younger brother Kailash Chandra Mahindra (KC) and a friend Malik Ghulam Mohammad would set up Mahindra and Mohammad (M&M), initially to focus on the steel trading business and act as an agent for French and Japanese steel makers seeking to sell in India.

When India and Pakistan got their Independence a year later, Ghulam Mohammad opted to move to Pakistan where he would go on to become the first Finance Minister of the country.



Jagdish Chandra Mahindra (JC)



Kailash Chandra Mahindra (KC)

After Ghulam Mohammad's departure, the company was renamed Mahindra & Mahindra and also started assembling and manufacturing the legendary Willys Jeeps.

After JC's untimely demise in 1951 from a heart attack, KC steered Mahindra & Mahindra for 13 years as chairman, turning it into one of India's premier industrial groups focussed on automobiles and engineering. He would also pull in his nephew Harish Mahindra, son of JC, to set up a steel business, Mahindra Ugine Steel Co. Ltd. (MUSCO), because the late JC had always wanted the Mahindras to have their own steel company.

The Mahindra Group had tied up with Ugine Steel to bid for an alloy plant that the government wanted to set up in the early 1960s but when they lost the bid, KC decided to set up an independent alloy plant and

persuaded Harish Mahindra to oversee it and fulfil JC's dream of setting up a steel unit.

KC passed away in 1963 and his nephew Harish and son Keshub would run the steel business (Mahindra UGINE) and the automotive business (Mahindra & Mahindra) respectively for the next few decades.

Keshub Mahindra would pilot M&M, the automobile and tractor company, for the next few decades before pulling in his nephew Anand (Harish Mahindra's son) into the flagship automobile business in 1991. This was the year when Prime Minister PV Narasimha Rao and his Finance Minister

Dr. Manmohan Singh would start liberalising and opening up the Indian economy and all Indian companies would soon need to operate in a very different business environment than the one they had to deal with in the years since Independence.

## From License Raj to Liberalisation

Keshub Mahindra's tenure, first as executive chairman and later as non-executive chairman while Anand took on the bulk of the operational responsibilities and future strategy-making in the Group, would see the Mahindra Group move from a License Raj to an open economy. He would fight off takeover attempts, steer the Group through the worst days of Price Control Raj, form alliances with global companies and then back Anand to the hilt as the latter moved to diversify the Group from products to services.

Keshub Mahindra, who studied at Wharton, had come back to India to find that few of the lessons he learnt there would apply to the highly regulated and licensed Indian market. The government controlled exactly how many vehicles he could produce. It controlled how much technology he could import. From time to time, it would also implement price controls – dictating the price at which the finished goods would sell after bureaucrats went through input prices. Often, by the time the bureaucrats had fixed the price of the finished goods, the input prices would have risen thus making it unprofitable.

Normal business goals – like increasing capacities, productivity, expanding into new areas and other such things – were not possible at the peak of the License Raj. Even deciding new suppliers, vendors and distributors would need permissions from bureaucrats. Then there were rigid labour laws to contend with.

As Keshub Mahindra pointed out during an interview to Strategy + Business, in the 1950s and 1960s, when the economic development story of India began, it was primarily under the influence of the Fabian socialist school of thought. This was really the British idea

that economic development follows from state planning. As a result, a whole host of very strenuous rules and regulations were set up by the government. These rules covered the whole gamut of industrial activities. Everything was regulated and licensed.

"Under the licensing system, the government would say that we could produce 10,000 tractors a year. That figure was not based on supply or demand. If the market needed 50,000 tractors a year, nothing doing. The government would say, "Mahindra, you can only produce 10,000 tractors a year," Keshub Mahindra said during an interview.



**Despite those restrictions, the Mahindra Group always tried to partner with the best global names and access the latest technology available around the world.**

Given the era, it was not always possible. There were other issues with licensing – you could not plough your profits back to grow the business. You could, however, enter another business if the government decided to give you a license for it.

Keshub always looked for opportunities that would fit in with India's specific needs.



M&M ties up with International Harvester, USA

The tractor division started with a partnership with International Harvester in 1963, which was also the year he became chairman of Mahindra & Mahindra. It fitted in with India's need to achieve higher production in agriculture and reach self-sufficiency in food grains.

A decade into his chairmanship, the Mahindra & Mahindra utility vehicles business was hit by the first Crude Oil Shock of 1973. The sale of Mahindra Jeeps dropped off the cliff. This was when the Group showed both its resilience as well as the ability to innovate frugally. A team took the diesel tractor engines and modified it to suit utility vehicles. It would be beginning of Mahindra's engine expertise, which would actually flourish in the 1990s.

Keshub Mahindra had some principles he lived by. The company eschewed any business that needed compromising its ethics. Though a risk taker, he swore by financial discipline. And once he set the broad direction, he would give enough operational freedom to his senior managers. In fact, the freedom to decide percolated all the way to junior staff. And Keshub had a great eye for talent and an ability to instil loyalty among his employees.



# Leaders' Gallery

Great leaders don't set out to be leaders, they set out to make a difference.

A Banyan tree is an apt symbolisation of the Mahindra Group. The Banyan tree has a strong trunk that initially grows and spreads. The tree then sends down aerial roots that grow into the ground. For a while these roots are nourished by the main trunk – but then they start their own cycle of growth and become trunks themselves.

And these new trunks start nourishing other aerial roots of their own, that ultimately grow into more trunks and so on. A thousand years later, if you ask which was the original trunk, you may not be able to tell. That is how it is with the Mahindra Group. Featured here are leaders who have nurtured our Banyan tree and made it strong and resilient.

- 1 Ahmed Alimohamed
- 2 Alan Durante
- 3 Alope Mitra
- 4 Amit Sinha
- 5 Anand Mahindra
- 6 Anish Shah
- 7 Anita Arjundas
- 8 Anjanikumar Choudhari
- 9 Anoop Mathur
- 10 Arun Nanda
- 11 Arvind Subramanian
- 12 Asha Kharga
- 13 Ashish Mitra

- 14 Ashok Sharma
- 15 B R Sule
- 16 Baptist D'Souza
- 17 Bharat Doshi
- 18 Bishwambhar Mishra
- 19 Byung Tae Yea
- 20 C P Gurnani
- 21 Gautam Nagwekar
- 22 George Jacob
- 23 Ghulam Mohammad

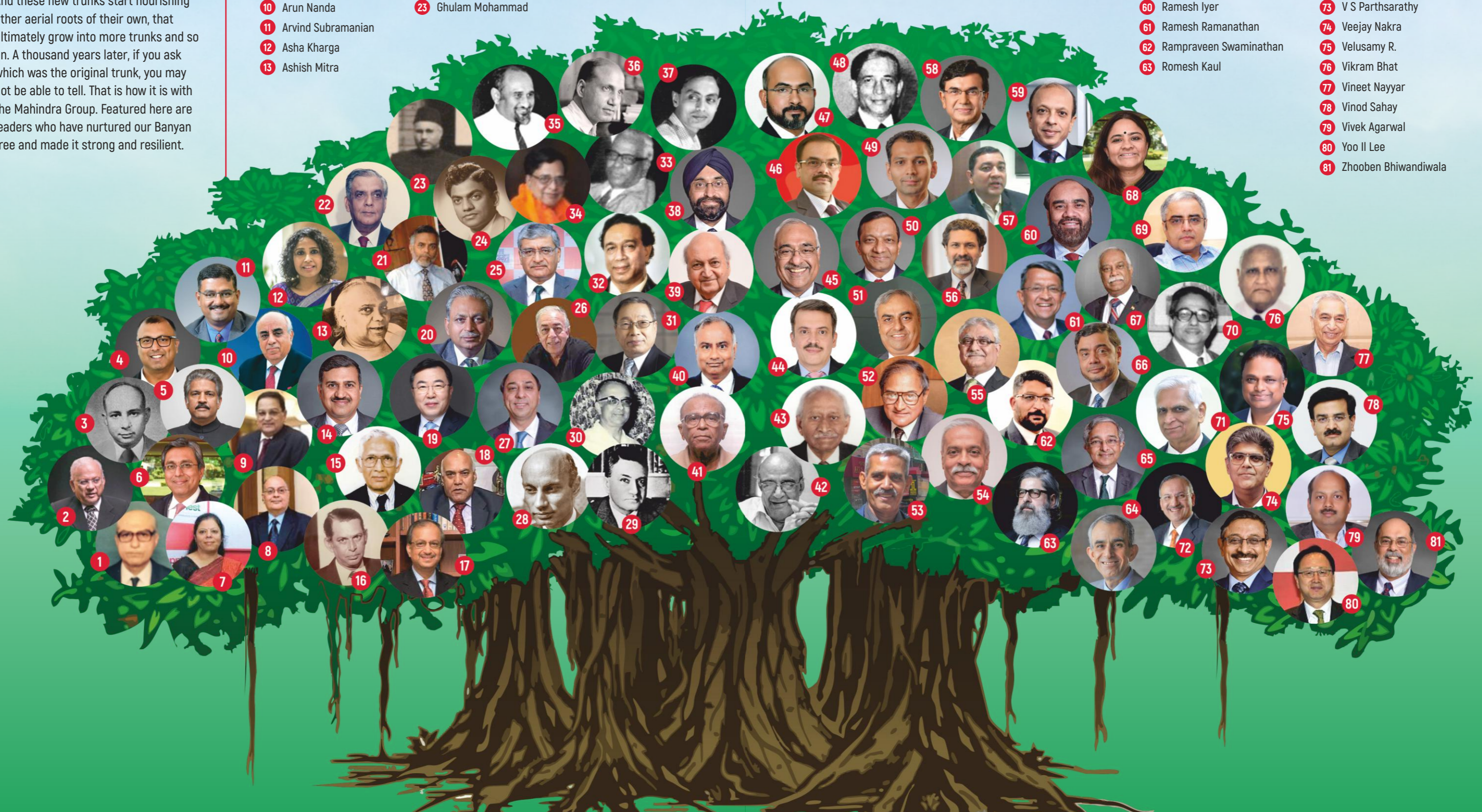
- 24 Harish Mahindra
- 25 Harsh Kumar
- 26 Hemant Luthra
- 27 Hemant Sikka
- 28 Indra Chatterjee
- 29 Jagdish Mahindra
- 30 Jayant Karkal
- 31 Johngsik ChoiK
- 32 J Davasia

- 33 K Ramachandran
- 34 K Ramaswami
- 35 K V Sardesai
- 36 Kailash Mahindra
- 37 Kaku Bose
- 38 Kavinder Singh
- 39 Keshub Mahindra
- 40 L Ravichandran
- 41 M D Dhume

- 42 M R Ramachandran
- 43 M Raghuram
- 44 Manoj Bhat
- 45 Manoj Chugh
- 46 Mohit Kapoor
- 47 Naveen Raju
- 48 P K Palit
- 49 Parag Shah
- 50 Pawan Goenka

- 51 Pravin Shah
- 52 R K Pitamber
- 53 R R Krishnan
- 54 Raghu Murti
- 55 Rajan Wadhera
- 56 Rajeev Dubey
- 57 Rajeev Sawhney
- 58 Rajesh Jejurikar
- 59 Rajeshwar Tripathi
- 60 Ramesh Iyer
- 61 Ramesh Ramanathan
- 62 Rampraveen Swaminathan
- 63 Romesh Kaul

- 64 Ruzbeh Irani
- 65 S Durgashankar
- 66 S P Shukla
- 67 S Ramkrishnan
- 68 Sangeeta Prasad
- 69 Sanjay Kalra
- 70 Somnath Roy
- 71 Uday Phadke
- 72 Ulhas Yargop
- 73 V S Parthasarathy
- 74 Veejay Nakra
- 75 Velusamy R.
- 76 Vikram Bhat
- 77 Vineet Nayyar
- 78 Vinod Sahay
- 79 Vivek Agarwal
- 80 Yoo Il Lee
- 81 Zhooben Bhiwandiwala





Both Harish and Keshub Mahindra, cousins running separate businesses would allow Anand a largely free hand in shaping the future of their businesses.

Harish, a reluctant businessman, had studied at the Fletcher School of Law and Diplomacy, Massachusetts and wanted to be a diplomat before he was persuaded by his uncle KC to oversee the steel project and run it. His wife was a writer, a college

professor and had even acted in a movie. Neither of them had put any pressure on Anand to join the family business. Anand himself had flirted with architecture before he went to Harvard to study movie making.

After coming back to India, Anand briefly looked at his options and decided to join the business after all. Once he decided to get into business, he went back to Harvard to get his business school degree.



Harish Mahindra and Keshub Mahindra

## Baptism by Fire

Anand returned armed with a business degree from Harvard Business School in 1981 to join Mahindra UGINE Steel. His first task was to figure out how to grow the business when the strict licensing terms did not allow the company to produce more than 60,000 tonnes of steel per annum. Mahindra UGINE was doing very well because it was a seller's market but there were no growth avenues as the government would not give permission to increase capacity. Harish's brief to Anand was to find avenues to diversify into and oversee that.

Anand had studied in Harvard that when a country's economy grew beyond a certain size, services would grow disproportionately. When he looked at the Group, he realised that for two generations, the Group had focussed on engineering and manufacturing. The Group had some of the best tie-ups with international names - Otis Elevators, Guest Keen Williams, International Harvester and others but Anand saw a service vulnerability in the Group. He looked at the Tata Group which was well spread out in services apart from its manufacturing companies.

He drew up a clear plan to foray into two specific areas - hospitality and real estate. But before he could even set them up, the steel company was battered by a sudden change in policy. The government liberalised the electric arc steel industry by giving out licenses to 33 mini-steel plants using the induction arc furnaces. From 5 players with strict licenses, the market went up to 40 players, many of whom did not have to pay excise. From record profits in 1981, Mahindra UGINE suddenly looked at a prospect of massive losses in 1982.

This was an excellent opportunity for Anand to put many of the things he had studied in HBS to use. He fixed the cash flows, taught the managers about marginal cost of production, and steadied the ship before plunging into diversifications. Over the next three decades, these would be constants in Anand's life - sudden crises brought on by policy changes or the external environment, and diversifications which would take a primarily automobile, tractor and steel manufacturing group into areas like IT services, logistics, defence and finance.

**Today, more than half the value of the Group comes from the service businesses, which was Anand's goal when he joined the business.**

In 1991 though, Keshub asked him to come and join Mahindra & Mahindra which was facing a take-over threat. Anand asked Arun Nanda, who was the Company Secretary, to take charge of the fledgling hospitality and real estate ventures that had been started.

The ventures were profitable but were highly capital intensive. Arun Nanda would, after discussing with Keshub and Anand, steer both the diversifications in a different direction. Nanda sold the hospitality venture at a good profit and, with Keshub's blessings, ploughed some of those profits into starting Mahindra Holidays, which has now become the biggest time share resort in the country by far. In real estate, he set up Mahindra Lifespaces, which has so far set up two Mahindra World Cities, one in Chennai and another in Jaipur.



Krish-e provides valuable agriculture information and personalised service to farmers



Mahindra World City develops ecosystems that create a positive impact on the communities around our developments and drive interventions that positively influence the society at large



Mahindra Finance is one of India's leading non-banking finance companies



Club Mahindra today serves over 255,000 members across its 100+ picturesque resorts globally



# Crises and Diversifications

By the time Anand joined M&M formally in 1991, the takeover threat was receding, but the Mahindra Group would face a far bigger threat. The opening up of the Indian economy in 1991 was one of the turning points in India's history. But it would also unleash a huge crisis for India's manufacturing companies.

For years, Indian manufacturers had to deal with strict licensing conditions that dictated how many units they could produce annually, no matter what the demand was, and hobbled them by limiting their access to capital and technology as well as economies of scale. Beyond that, strict labour laws ensured that unions had become all-powerful and would refuse any efforts to increase productivity in the shop floor. Business owners had little leeway under such conditions.

But the economic reforms of 1991 would allow global competitors with deep pockets, latest products and no baggage in terms of labour costs to set up shop. Keshub and Anand had to first deal with labour unions in the tractor engine factory who had not yet grasped the changes that economic liberalisation had unleashed, including global competition. The union would call for a strike which would carry on for seven months.

At one point when Anand went to talk to them, he would be 'gheraoed' in a cabin at the factory for hours before the labour calmed down. If the strike had continued for long, the company could have had to shut down – Anand had stockpiled tractor engines but those would not last forever. The strike was called off after prolonged talks with union leaders to explain to them the existential threat that faced Indian manufacturers. Premier Auto and Hindustan Motors were already keeling over from the onslaught of the new entrants. Mahindra could very well face the same future unless it managed to improve productivity and learned to compete with the best in the world.

The Group settled with the unions and then Anand and Dr. Pawan Goenka - whom Anand had persuaded to quit General Motors'

research team in the US to come back to India and build Mahindra's R&D team - would take on the challenge of creating a brand new product. It was perhaps Anand's biggest gamble. He bet the company on creating and developing a brand new vehicle from scratch that would take on the global cars coming into the market. It would be a SUV with a car-like feel, a vehicle that was as tough as the rural SUVs it produced but with superior handling and interiors that could match the best sedans in the market.

The Mahindra resources were limited unlike their global peers. The \$500 million that the project consumed would have finished the company if it had failed. Anand himself was at risk of losing his job if his bold bet did not succeed.

**But the Scorpio, launched in 2002, would succeed like no other and boost the Mahindra fortunes. More importantly, it gave the confidence to the company to develop more new products from scratch.**



But if the making of the Scorpio was a huge gamble that paid off big, the next huge bet he took a decade later was even bolder – and so were its rewards. For decades, Mahindra had a collaboration with British Telecom – Mahindra BT – which primarily functioned as a back-office of the telecom giant. Over the years, it had got itself a few other clients but it was still a fairly limited operation.

In early 2009, the Satyam scandal broke out. Satyam Computer Services, then India's fourth-biggest IT services company, was found to be cooking its books for a long time. Its founder Ramalinga Raju would confess and eventually go to prison. The government took charge of Satyam to handle the crisis. It wanted a buyer who could stabilise the ship that was leaking

water and had thousands of demoralised employees and stunned clients.

The Mahindra Group bid and took over Satyam. Anand handed over the job of fixing it to Vineet Nayyar and C P Gurnani. It took a few years but today Tech Mahindra, as it is named now, is one of the biggest value creators for the Group with a market capitalisation even exceeding Mahindra & Mahindra.



Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise



Bold bets, backed by some excellent management strategies, have been the hallmark of the Group under Anand's stewardship. The Group entered rural finance, which is now one of the fastest growing businesses. It has entered clean energy, defence and logistics.

Many of these bets will be the big drivers for the Group over the next decade. Meanwhile, the Mahindra Group also forayed abroad, setting up operations and selling its utility vehicles and tractors in the US and Australia. The international forays came from Anand's belief that unless the Mahindra products did well abroad, they would not stand a chance when global products entered the Indian market.

Not every gamble has succeeded. But the Mahindra's have always ring-fenced their risks and got out if they felt the business had no future. The purchase of Ssanyong, for example, did not give the synergies the Group was expecting. The company also proved difficult to turn around with the pandemic hitting the automobile industry very hard. M&M decided to put it on the block.

Though Anand Mahindra has stepped away from the executive role, he is confident that the Group will continue doing well while doing good, and there are two reasons for

his confidence. The first is Rise – the commitment to doing well, and doing good at the same time has percolate into every part of the federation. He takes great pride in ensuring that not just the senior leadership but also every employee down to trainees understand the Group's purpose and are willing to live it.

---

**The Group's businesses also tie in with the Environmental, Social and Governance goals. Its CSR activities - ranging from improving the lot of the girl child to providing skill training to the bright but needy youngsters and improving the livelihood of communities - help in providing a purpose and satisfaction for many employees beyond their normal job responsibilities.**

---

That is why, a large number of them volunteer some of their free time for the Group's many social projects.

The other is the financial philosophy of the Group that was put together by Bharat Doshi, who was for long the CFO of

the Mahindra Group before retiring. The Mahindra Group takes a great many risks in business – but apart from its gamble on building the Scorpio from scratch, it has never put itself in a situation where the Group itself could face trouble. It has scrupulously maintained a low debt profile and ensured that cash flows and profits were strong. This has helped it ride out the global financial meltdown following the Lehman Brothers crash in 2008 as well as the current pandemic. The stock market recognise that - which is why except for a couple of years, the M&M stock has been among the top performers in the Sensex for over a couple of decades now.

The stock market performance is an important measure that Anand keeps an eye on. As he points out, except for a few huge companies like Google or Apple, any publicly listed company can be taken over. But if a company is doing exceedingly well under its current management, there is no reason not to invest in it as shareholders instead of trying to take it over.

Anand is confident that the management team, led by Anish Shah, which he has put in place and the Group's purpose that he has reinforced will ensure that the Mahindra Group remains independent and intact. The Mahindra Group is built to last, as Jim Collins would have put it. ■



Project Hariyali focusses on improving India's green cover, protecting biodiversity. The Group has planted over 18 million trees and reforested the Araku Valley creating new means of livelihood for Adivasi farmers

# voices

Tracing Mahindra's history and evolution would be incomplete without the voices of stakeholders who have been co-passengers in this momentous journey. Here are some such voices:

Our Mahindra tractors have made a HUGE impact on our ability to safely and efficiently exceed our farming goals this year! With record-setting rainfall, we were still able to get our work done thanks to Mahindra! Best wishes to Mahindra on their 75th anniversary!

### Abby Spackman

The Heirloom Farmer and a customer of Mahindra Ag North America, Port Matilda, Pennsylvania



Mahindra's approach to the automotive business is so very well reflected in the types of vehicles it designs, manufactures and sells: adventurous, sporty, robust, reliable, earthy yet with a sheen of sophistication and, most important of all, it packs in the right attitude that marks itself out from many others. It is this creed of differentiation coupled with all its other traits like empathy, respect, humility, the conviction of courage and a big heart, which will stand it in good stead as the automotive world is on the cusp of a tectonic change.

### Adil Jal Darukhanawala

Director - Adil's Auto Zone



Mahindra is playing a pivotal role in scripting India's growth story and furthering the vision of a truly self-reliant India. The Group has made invaluable contribution to industry, economy and society in India and has strongly positioned the brand of India across the world. My best wishes to the entire Team Mahindra on their 75th anniversary.

### Amitabh Kant

CEO, Niti Aayog



When I see the name 'Mahindra' in an article, interview, signage or advertisement, I immediately feel a surge of hope and optimism for a better future for the generations that follow. They will rise.

### Anant Rangaswami

Editor, MELT



75 years is a laudable milestone - a true testimony of values, resilience and a time-tested ability to strike at the opportunity. Each transformative strategy at M&M has remained rooted in its ethics. At a personal level, M&M has always felt like home as I remain in deep gratitude for the mentorship and friendship with Keshub and Anand Mahindra families.

### Deepak Parekh

Chairman, Housing Development Finance Corporation Ltd. Former Independent Director, M&M Ltd.

In our remote village of south India, the Jeep is the whole and soul for everyone and it's hard for us to lead our life without it. It is the only vehicle that can move on muddy roads when it rains and is essential for us to transport agricultural goods from remote forest areas. Though there are other four-wheel-drive trucks in the market, we prefer Jeep since it can be repaired anywhere and in any condition. People at my place are masters in jeep repair as the parts are affordable and available in the market. My Jeep is the owner's pride and neighbour's envy!

### Dhruva Mundodi

Willys Jeep owner, Sullia, Karnataka

I have been a Club Mahindra member for 10 years and holiday every year. We had the privilege to be the first guests at Club Mahindra Assonora, Goa. We admire Club Mahindra's professional team and its excellent hospitality. Thank you for spoiling us with numerous unexplored holiday destinations and unique experiences. We would also like to wish the entire team of Mahindra & Mahindra on the 75th Anniversary! It's a great Milestone.

### **Gaurav Madaan**

Club Mahindra member, India



I have worked closely with the Mahindra Group for the past 35 years. This is a company with the nicest people, the right set of values and its heart in the right place. It's great to see that 75 years on, Mahindra has upped its game by delivering truly desirable products that have captured Indian hearts. It shows us that the good guys can win. Here's to the next 75!

### **Hormazd Sorabjee**

Editor, Autocar India



My tenure of 27 years has not just been a journey of a 150-people company transforming to a 141k-strong organisation. It's been a journey that helped me grow as a human being. The pride of being in Mahindra is the courage and conviction to know, say and always do the "right thing" for all our stakeholders - associates, customers, shareholders and, most importantly, the society. We will Rise For Good. Always. To me, the joy of being a Mahindraite resonates in one of Tagore's lines - where the mind is without fear and the head is held high.

### **Jagdish Mitra**

Chief Strategy Officer and Head of Growth, Tech Mahindra

We feel safe and confident when we drive a Mahindra vehicle. Mahindra Tractors help our farmers to till the soil and reduce their toil. Mahindra makes our holidays merrier through their 5-star resorts. Mahindra helps us realise our dreams through Mahindra Finance. Last but not the least, Mahindra helps make our country's security more robust by strengthening our armed forces through its defence products. I don't need any more reasons for my clients to feel safe, happy and proud of owning homes constructed and delivered by Mahindra. Happy 75th anniversary, Mahindra!

### **Kapil Kishore**

Channel Partner - Business Head - Real Estate, Prudent Corporate Advisory Services Ltd.

What touched me was the belief and the faith shown in me by the Mahindra leadership. I fell in love a little more with the company. If you are talented and committed, the Group has a rich tradition of taking care of your professional and personal growth.

### **Kausalya Sreenivasan**

CEO, Mahindra's Horizonte Business Solutions

Celebrating the history of art includes the history of art supporters. So let's raise our pen, baton, higher C voice, stage whisper, par lamp and stage prop to toast 75 years of Mahindra!

### **Mahesh Dattani**

Playwright and Director



To me, brand Mahindra is about enabling everyone to Rise - through shared values, sustained impact and doing good. We, at Naandi Foundation, have risen to great heights by partnering with the Mahindra Group. Here's toasting (with a cuppa of our Hariyali Araku Coffee) to many more years of mutually rewarding partnership.

### **Manoj Kumar**

CEO, Kallam Anji Reddy Chair, Naandi Foundation, CSR Advisor - Mahindra Group



I lost my father as a child and was raised by my mother, who worked for daily wages. I did odd jobs to pay for my education. I had no hopes of anything better until I stumbled upon the Mahindra Pride School (MPS), Pune. It believed in me and gave me dignity and respect. When I had joined Eureka Forbes, I had no confidence. But recently, I was recognised as the company's 'Best Salesman in India'. The training I received at Mahindra Pride School made me self-reliant.

**Mohan Vitkar**

Former MPS, Eureka Forbes Sales, Pune, Maharashtra



The name Mahindra undoubtedly stands for the highest values, a force for good. From the early days, we clearly see a relentless focus on ESG. A 'can do' spirit is infused. The rank and file are enthused. The leadership is brave and wise. Mahindra then will surely RISE!

**Nadir B Godrej**

Managing Director, Godrej Industries Ltd., and Former Independent Director, M&M Ltd.



I couldn't change a light bulb, and yet the company trusted me with leading the project to build a state-of-the-art R&D centre MRV - that was the future of the company. In the process, I discovered that I had capabilities that I didn't even know I possessed!. That's what makes this company special - the opportunity to implement my ideas, the trust in my skills and abilities and the support I receive to give of my best. Work becomes a joy, and that is something I cherish.

**Prochie Mukherji**

Senior Vice President and Chief of Staff to the Chairman of Mahindra Group, India

I consider myself fortunate to be selected as a demo farmer for the Climate Resilient Agriculture Project. It has helped me to save my crops and avoid losses. Due to continuous heavy rainfall in October, my crop was getting worse. There were fungal infestation issues with my cotton crops. In this critical situation, the CSR project undertaken by Mahindra Rural Housing Finance Ltd. (MRHFL) helped me with the correct remedies. They brought a positive result in my crop production.

**Sambhaji Dinkar Wagh**

Farmer, and a Beneficiary of Mahindra Rural Housing Finance Ltd's Climate Resilient Agriculture Project, Marathwada

The Mahindra Group's culture is unique because of its integrity, transparency, ability to listen and evolve, and its admirable record of treating all its stakeholders fairly. Such cultural traits are not built overnight nor is it easy to live up to these daily for 75 years. We are proud to be partners in your journey.

**Sashi Reddy and David Gait**

on behalf of Stewart Investors, investors at M&M Ltd.



The META Theatre Festival is an extremely important initiative. It gives an opportunity to Theatre groups all over India to showcase their work to a discerning audience. As a member of the Jury I have been impressed with the quality of plays presented and have enjoyed interacting with theatre enthusiasts. I congratulate the Mahindra Group for their pursuit of excellence .

**Shabana Azmi**

Actress and social activist

What was difficult to maintain after my transition was financial independence. Companies are reluctant to hire people from the transgender community and they have no idea that they are missing out on incredible talent! But I have been lucky! I now work as an Associate at Mahindra Logistics. My office is a safe space where I can be my authentic self! My superiors are supportive and only focussed on my growth. My co-workers are open-minded and welcoming. They have made me feel like an integral part of the team since the beginning! I even received Women's Day 2021 wishes from the organisation and my colleagues! I hadn't celebrated this day earlier and it couldn't have been more perfect or special! I have found my allies here at Mahindra Logistics!

### **Sohini Nath**

Mahindra Logistics, e-commerce facility in Dankuni, Kolkata, India

I remember the efforts that Nanhi Kali tutors took to persuade my parents, thus giving me an opportunity to re-write my future. The tutors (at Project Nanhi Kali) help you academically and the project's emphasis on extracurricular activities ensures a well-rounded education. It has helped a lot of girls like me access education, which otherwise was a distant dream in a tribal community like ours.

### **Sugna Bhuriya**

Ratlam district, Madhya Pradesh



My sincere felicitations to the Mahindra Group and its dynamic leaders for the landmark 75 years! They have impacted, in life-affirming ways, to positively touch the lives of millions. The Mahindra Group has played the 'Muse', for theatre artists all over India, the support, aid, appreciation, compassion and commitment unmatched. May you continue to be blessed with the inspiration, to awaken beautiful emotions in others through art and culture.

### **Sushma Seth**

Theatre, film and television actress



75 years of M&M is a milestone event. M&M represents the true colour of a secular and inclusive India. What was originally Mahindra & Mohammed became Mahindra & Mahindra and reflects the fact that India is truly an opportunity for all businesses to grow and flourish. M&M also stands for certain culture and values, and our relationship with the Mahindra brand is one of the most defining moments for Kotak Mahindra Bank. We have been honoured and privileged to have this relationship with Anand Mahindra and, of course, his father who was the first chairman of our bank. I take this opportunity to wish all at M&M a great future.

### **Uday Kotak**

CEO and MD of Kotak Mahindra Bank



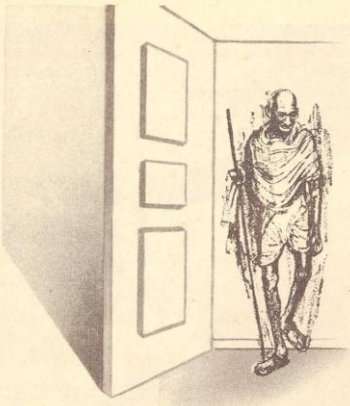
I extend my congratulations to the Mahindra Group, its leadership and staff for reaching this milestone of 75 years. In particular, I offer my respect and admiration to Shri Keshub Mahindra under whose executive leadership for the first several decades and then under his watchful eye in more recent years, this company has grown to be amongst the most admired conglomerates not just in India but across the globe. I thank Anand for inviting me to join his Board and to be part of the journey of growth, profitability and innovation that has marked his tenure as the Executive Chair. I am confident that with its blend of professional management, technological capability and best-in-class corporate governance, it will continue to break new ground and surge to even greater heights of excellence.

### **Vikram Singh Mehta**

Chairman, Center for Social and Economic Progress (CSEP), and Lead Independent Director, M&M Ltd.




From where we began...

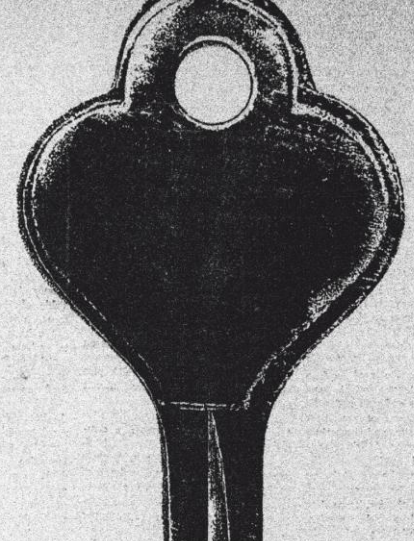


“I do not want my house to be walled in on all sides and my windows to be stuffed. I want the cultures of all lands to be blown about my house as freely as possible. But I refuse to be blown off my feet by any. Mine is not a religion of the prison-house; it has room for the least of God’s creations, but it is proof against insolent pride of race, religion, or colour.”


MAHATMA GANDHI  
BIRTH CENTENARY  
(OCT. 2, 1968 TO FEB. 22, 1970)



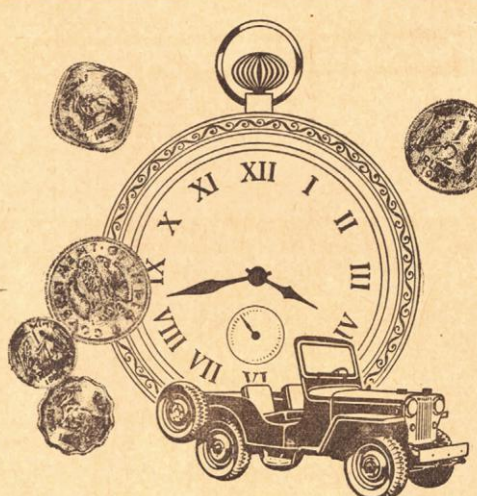
**MAHINDRA & MAHINDRA LTD.**



**THE KEY TO  
A MORE  
RESPONSIBLE  
CITIZENSHIP  
LIES IN AWAKENING  
THE CONSCIENCE OF  
EACH INDIVIDUAL  
TO THE  
BROTHERHOOD  
OF MANKIND.**




**MAHINDRA & MAHINDRA LTD.**  
BOMBAY • CALCUTTA • DELHI • MADRAS



**4-wheel drive saves time, saves money**

When time is money and the going is rough, people all over the world turn to the Willys Jeep. Its amazing 4-wheel drive and powerful Hurricane engine take it through mud, sand, snow and rugged open country—in any weather.

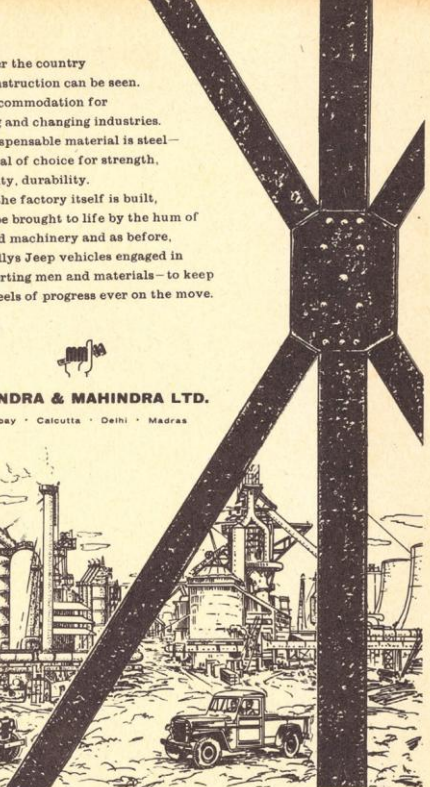



Progressively manufactured by  
**MAHINDRA & MAHINDRA LIMITED**  
BOMBAY • CALCUTTA • DELHI • MADRAS

*The world's biggest little Vehicle*

PSMM-717

All over the country new construction can be seen. New accommodation for growing and changing industries. An indispensable material is steel—the metal of choice for strength, flexibility, durability. When the factory itself is built, it will be brought to life by the hum of men and machinery and as before, the Willys Jeep vehicles engaged in transporting men and materials—to keep the wheels of progress ever on the move.

**MAHINDRA & MAHINDRA LTD.**  
Bombay • Calcutta • Delhi • Madras

20

1961

PSMM-1748



...To where we are today

**YOU DON'T  
HAVE TO CHOOSE  
BETWEEN  
DOING  
BUSINESS AND  
DOING GOOD.**

To us, business isn't just about profits. It's also about doing good. Around the world, we harness thousands of employee volunteer hours to give back. Our initiatives support education, environment, health and livelihood enhancement. By helping the communities rise, we Rise for Good.

Come, join the movement.  
**Rise for Good**

[www.mahindra.com/riseforgood](http://www.mahindra.com/riseforgood)



**Mahindra**  
Rise.

**2<sup>ND</sup> IN  
INDIA'S BEST  
COMPANIES  
TO WORK  
FOR.  
BECAUSE AT  
MAHINDRA,  
OUR PEOPLE  
ALWAYS  
COME 1<sup>ST</sup>**

*At Mahindra Automotive and Farm Sector, we create an environment that values camaraderie and motivation. An environment, that makes our people feel trusted and valued. Because, we believe, that's how you become a place your people are proud of and love to go to, every single day.*



**75 Mahindra**  
Rise.

**सबसे ज़्यादा जोश.  
सबसे ज़्यादा पावर.**

नया स्वराज 969 FE अब **दमदार** इंजन के साथ.



**जोश का राज मेरा SWARAJ**

 नया पावर 1200 हॉर्स	 15 गियर स्पीड्स	 2200 RPM	 840, 940, 8 चक्रों और 2 टिअर 970 किलो	 माइल बिना प्रॉब्लम	 डीपी रिपे	 फिक्स्ड गैरिजिंग मॉडल	 डीजल इंजन के साथ पूर्ण एलई लैम्प
---	---	--	---	--	---	---	--

**GUARANTEED AVAILABILITY OF 150 FAST MOVING MAINTENANCE PARTS AT MPARTS PLAZA OR ELSE THEY ARE YOUR'S FOR FREE.**



**MPARTS PLAZA**  
MAINTENANCE PARTS FOR ALL MAHINDRA VEHICLES

**1800 915 7789**

**THE ALL-NEW THAR**

**EXPLORE THE IMPOSSIBLE**

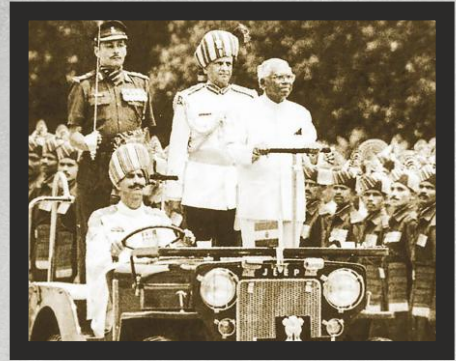


**Mahindra**  
Rise.





M&M's first Board of Directors visit the Mazgaon Assembly Plant in 1955



Former President of India K R Narayanan accepting the Military Salute in a Mahindra vehicle



BR Sule, Director ITCL, hands over the 10,000th tractor to RFS Talyarkhan, Chairman and Chief Executive Officer, Voltas Limited



The Papal Vehicle was specially made by Mahindra for Pope Paul VI for his visit to Mumbai in 1964



India's first Prime Minister, Jawaharlal Nehru, acknowledging people in a Mahindra vehicle



Bill Clinton rides in a Mahindra Vehicle - The US Secret Service knows what's best for their President



Keshub Mahindra with British Prime Minister John Major and Jehangir Ratanji Dadabhoi Tata



Harish Mahindra and K Ramachandran at the opening of MUSCO Alloy Steel Plant, Khopoli on 30th April, 1968

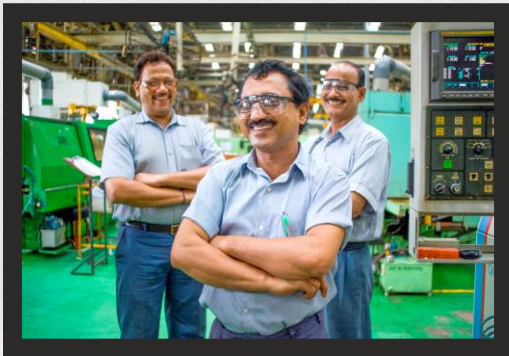




Mahindra celebrates the uniqueness of every individual by fostering an environment of inclusion, diversity and empowerment



Mahindra Susten is a leader in the Solar EPC (engineering, procurement and construction) space



Nashik Plant Workers



Farm prosperity remains at the heart of our endeavours - empowering farmers with technology and know-how, and linking them to the market.

## LETTER FROM THE EDITOR

### Celebrating Mahindra!

Words cannot describe how proud I am to be a part of this great company. I consider myself lucky to have had the chance to know and work with some of the best people I have ever met, the very same who have transformed the Mahindra Group into one of the most admired companies globally.

This 75-year commemorative magazine issue of the Mahindra Group celebrates its illustrious history; a journey marked through historical facts, memories and memorabilia. I am grateful to everyone who patiently devoted their time to do so.

The legacy left behind by illustrious leaders and Mahindra-ites on whose shoulders the company rests on can never be covered in a few pages. You can access more in-depth interesting stories of the Mahindra Group's journey on our website

<https://www.mahindra.com/news-room/mahindrariseat75>

Please do not hesitate to reach out with ideas or comments. So, happy reading...and hopefully, learning!

■ **Varsha Chainani**

---

## EDITORIAL BOARD

### Associate Editors

Pramuch Goel  
Priya Zutshi  
Sneha Maokar

### Edited & Published by

Varsha Chainani,  
Sr. VP | Group Communications

### Mahindra & Mahindra Ltd.

Gateway Building,  
Apollo Bunder,  
Mumbai 400 001.

### Designed by

Cognito India



# MAHINDRA & MOHAMMED

A significant combination, which represents what might well be termed a co-operative effort to secure for India that industrial development so indispensable to the full realisation of her future dreams.

You have heard of plans, many plans, in this connection. Now comes a positive, concrete and co-ordinated scheme to develop India's resources and raise the standard of living of the masses.

Devised by an Indian business man after a careful three-year study of American wartime achievements, it has secured the support and ready assistance of a group of business men with long experience and a firm faith in their country's destiny.



In their anxiety to further the industrial and agricultural development of this country, the founders of this co-operative organisation believe that they must have the support of those who will benefit most—the general public—and to secure that support it is essential that their aims and objects should be generally acceptable.

Here, then, are the principles which will guide their future activities—

*FIRSTLY, encouragement of private enterprise and the initiative of the individual.*

*SECONDLY, belief in the ability of corporate institutions to oppose anti-social trends, such as monopolies and cartels.*

*THIRDLY, recognition of the fact that the labourer is worthy of his hire and that in co-operative working lies the dignity of human toil.*

*FOURTHLY, confidence in the ultimate success of their ventures and in the capacity and aptitude of the people to give effect to them.*

*FIFTHLY, acceptance of the fact that ability is the sole test of merit and advancement and that neither colour, creed nor caste should stand in the way of harmonious working.*



What, you will have asked yourself, do MAHINDRA & MOHAMMED propose to do, whom do they represent, and what has all this business moralising got to do with me?

Well, MAHINDRA & MOHAMMED are concerned with what might be termed basic engineering—providing the tools with which to finish the job of India's industrial and agricultural rehabilitation.

That rehabilitation, of course, has a great deal to do with you—for it holds out the promise of a better land for you to live in and a healthier and happier life for you to enjoy.

As to the moralising, it is intended to place on record that MAHINDRA & MOHAMMED, though a business firm, are imbued with a national purpose and a new outlook.

Whom do they represent? As the name implies, this is a joint venture of Hindus and Muslims. The Chairman is Mr. K. C. Mahindra, who has just returned after three years abroad as Head of the Government of India Supply Mission in America.

The very first Mahindra advertisement, published in November 1945, gave a clear insight into the minds of our founders and their vision for the company. They express a desire to put on record that though a business firm, it is imbued with a national purpose and a new outlook.

We have remained true to the ethos, integrity and values instilled by our founders. Even today, Mahindra's core purpose of Rise echoes their belief of creating an organisation that is enabling its partners, stakeholders, communities and the world at large to Rise.