



Materiality Assessment Mahindra Susten

Final Report

Private & Confidential

July 2024

Table of Contents

TABLE OF CONTENTS..... 0

EXECUTIVE SUMMARY 1

1. INTRODUCTION 3

1.1 BACKGROUND..... 3

1.2 REFERENCE FRAMEWORKS 3

1.3 IMPORTANCE OF MATERIAL TOPICS..... 3

2. APPROACH AND METHODOLOGY FOR MATERIALITY ASSESSMENT 4

2.1 STAKEHOLDER MAPPING ASSESSMENT..... 4

2.2 MATERIALITY MAP 4

3. STAKEHOLDER MAPPING 6

3.1 SCOPE AND PURPOSE OF STAKEHOLDER MAPPING 6

3.2 PEER ANALYSIS (LOCAL AND INTERNATIONAL)..... 6

3.3 IDENTIFICATION STAKEHOLDER GROUP (INTERNAL AND EXTERNAL) 6

3.4 PREPARATION OF STAKEHOLDER MAPPING TOOL..... 7

3.5 ANALYSIS OF STAKEHOLDER RESPONSES..... 7

3.5.1 High importance and high influence stakeholders to business..... 8

3.5.2 Medium importance and medium influence stakeholders to business 10

3.5.3 Low importance and low influence stakeholders to business..... 11

4. MATERIALITY ASSESSMENT 13

4.1 PEER ANALYSIS ON MATERIAL TOPICS 13

4.2 MATERIAL TOPICS PRIORITIZATION 13

4.2.1 Based on geographical applicability. 13

4.2.2 Prioritizing material topics based on international reporting frameworks 14

4.3 FINALIZATION OF MATERIAL TOPICS-BASED STAKEHOLDER SCORING..... 19

4.4 MATERIALITY MAPPING 19

Executive Summary

Established in 2010, Mahindra Susten is a prominent renewable energy company, having developed over 1.5 GWp of assets and currently working on 1.9 GWp of IPP projects. The company is committed to transitioning to net zero by identifying key material issues, risks, and opportunities, thereby refining its strategic approach for sustainable growth.

Stakeholder Mapping Assessment:

The stakeholder mapping identifies crucial stakeholders influencing Mahindra Susten's operations. Potential peers (both local and international) were analyzed to consolidate relevant stakeholder groups. Based on the discussions with Mahindra Susten the mapping tool, based on the AA1000 Stakeholder Engagement Standard, was developed by DTTILLP. Scoring from potential stakeholders helped in mapping those with varying levels of influence on Mahindra Susten’s business.

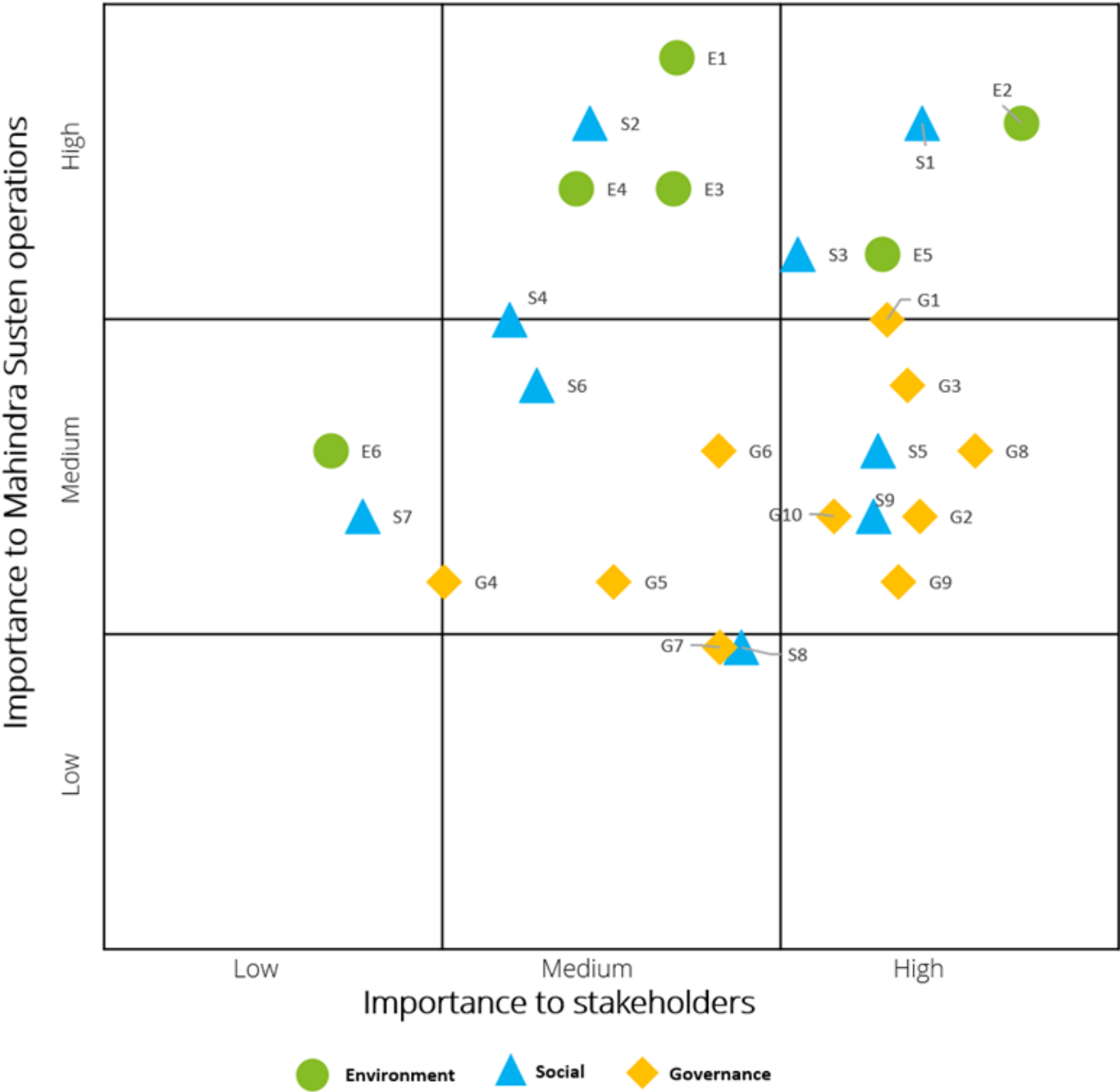
Materiality Map: Parallel to stakeholder mapping, material topics identified by peers were consolidated, prioritized according to geographic conditions, and aligned with international reporting frameworks (GRI, SASB, CDP, UNSDG, MSCI, DJSI). After discussions with Mahindra Susten, relevant questionnaires were prepared, and surveys conducted with identified stakeholders. Survey results highlighted the most important ESG issues for Mahindra Susten.

The purpose is to identify and map material ESG issues relevant to stakeholders, gathering their views to develop strategies that mitigate business risks. The scope includes stakeholders across the organization with potential influence on strategic decisions.

Peer Analysis: Twelve local and international peers were identified and their stakeholder engagement in materiality mapping was reviewed. A consolidated list of stakeholders was created based on peers' materiality assessments.

Materiality Assessment: The materiality assessment integrates stakeholder views and peer analyses to identify key ESG issues, aiding Mahindra Susten in aligning its strategies with stakeholder expectations and sustainable growth objectives.

Environment	Social	Governance
E1: Energy and emission management	S1: Health & safety	G1: Sustainable procurement and supply chain management
E2: Biodiversity and land use	S2: Community relation and management	G2: Anti-bribery & Anti-corruption
E3: Water and wastewater management	S3: Human rights and management	G3: Ethical conduct and integrity
E4: Waste management and circular economy	S4: Diversity, Equity, and Inclusion (DEI)	G4: Responsible tax
E5: Climate change adaptation, vulnerability, and mitigation	S5: Workforce and employment practice	G5: Transparency and Accountability
E6: Opportunities in environmental stewardship	S6: Employee Retention and Engagement	G6: Regulatory compliance
	S7: Labour management	G7: Innovation and Collaboration
	S8: Training and education	G8: Risk management
	S9: Customer relationship management	G9: Economic Performance
		G10: Business model resilience



1. Introduction

1.1 Background

M/s. Mahindra Susten, established in 2010, is a leading sustainable renewable energy company. It has developed more than 1.5 GWp renewable assets and is currently working on developing over 1.9 GWp of IPP projects. As part of its commitment to transition to net zero, Mahindra Susten has planned to accurately identify material issues, risks, and opportunities from their business operations to develop or alter the strategic approach and management priorities for achieving long-term sustainable growth.

Mahindra Susten has partnered with Deloitte Touche Tohmatsu India LLP (hereafter referred to as 'Deloitte' or 'DTTILLP') to carry out the ESG related materiality assessment.

1.2 Reference frameworks

- [AA1000 – Stakeholder engagement](#)
- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- Carbon Disclosure Project (CDP)
- Morgan Stanley Capital International (MSCI)
- Dow Jones Sustainability Indices (DJSI)
- United Nations Sustainable Development Goals (UNSDG)

1.3 Importance of material topics

In order to achieve long-term targets, resilience and generate economic value, it is important for Mahindra Susten to identify the relevant material topics. This enables to collect data on how these are impacting the business areas, guide strategic decision making, develop a strategic planning to mitigate the potential risks & ensure sustainability, enhance overall ESG performance and gain clarity on the growth and development of business operation at large.

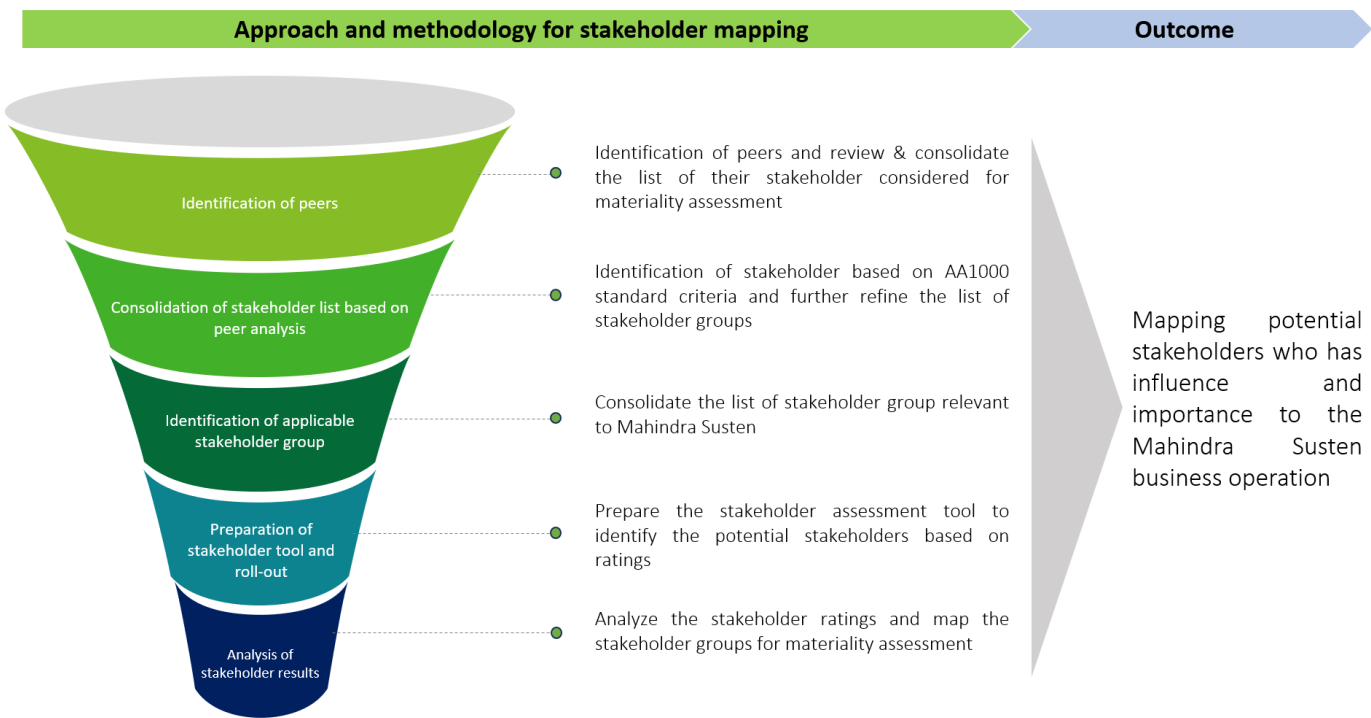
2. Approach and Methodology for Materiality Assessment

DTTILLP devised the following approach to carry out the materiality assessment.

2.1 Stakeholder mapping assessment

The stakeholder mapping is done to identify the relevant stakeholders who are important and have influence on Mahindra Susten business operation. To do so, the potential peers of Mahindra Susten (local and international peers) were identified and consolidated the group of stakeholders. The identified stakeholder groups from peers were then discussed with Mahindra Susten team to refine and finalize the consolidated list applicable for Mahindra Susten business. Appropriate stakeholder mapping tool was developed by DTTILLP team based on AA1000 Stakeholder Engagement Standard and shared with the Mahindra System team to roll-out. Based on the scoring from the potential stakeholders, the relevant stakeholder groups who have different level of influence and importance to the Mahindra Susten business were mapped.

Figure 6-1: Overall approach and methodology for stakeholder mapping



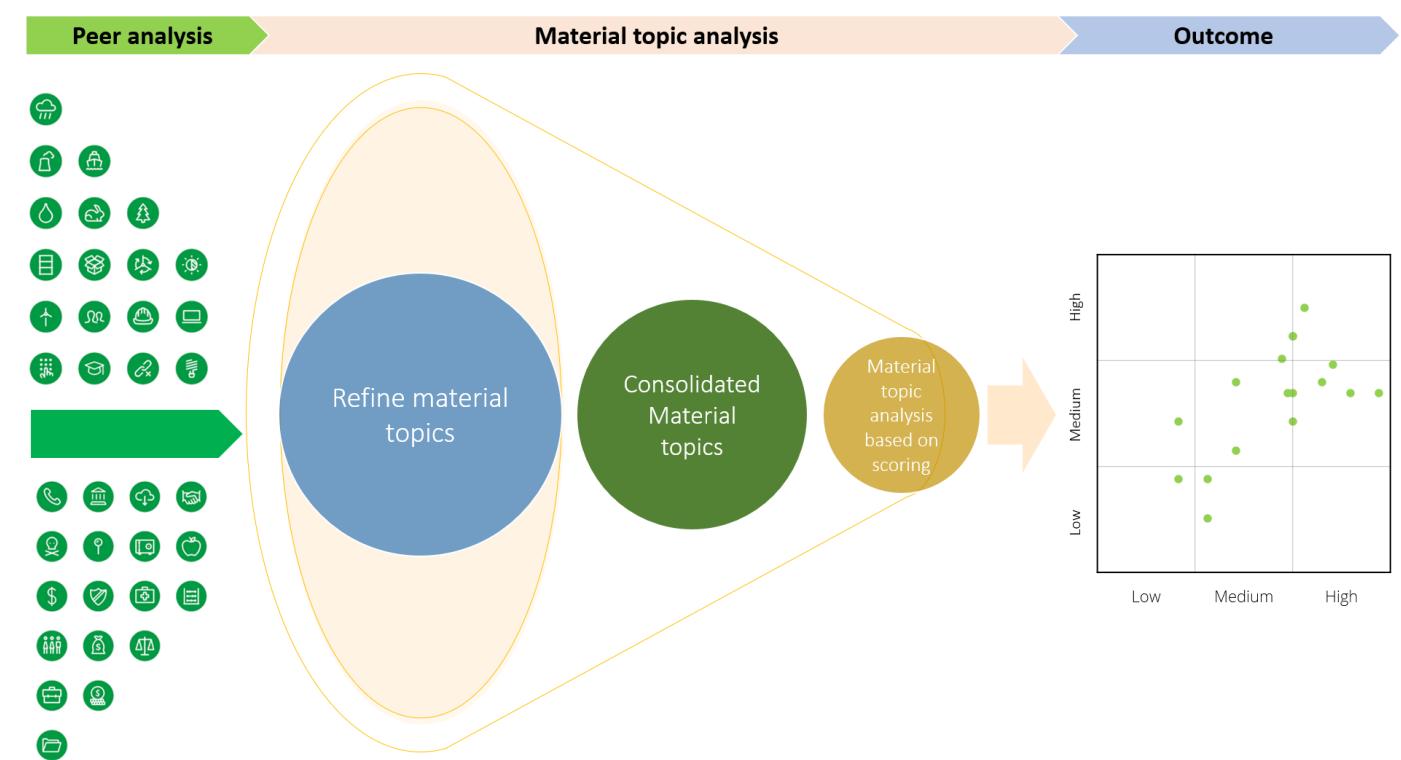
More details on stakeholder mapping are provided in Chapter 3 of this report.

2.2 Materiality map

In parallel to stakeholder mapping process, the material topics identified by the potential peers of Mahindra Susten (local and international peers) were consolidated. The consolidated list of material topics based on the applicability of geographical conditions, international reporting frameworks (GRI, SASB, CDP, UNSDG, MSCI and DJSI) and high-level review of published data was prioritized. The prioritized material topics were then discussed and confirmed with the Mahindra Susten team. Appropriate questionnaires on material topics were prepared to conduct a survey with the relevant identified stakeholders. The results of the survey were used to identify the most important environmental, social, and governance (ESG) issues/material topics for Mahindra Susten.

More details on materiality mapping are provided in Chapter 4 of this report.

Figure 6-2: Overall approach and methodology for materiality mapping



3 Stakeholder Mapping

3.1 Scope and purpose of stakeholder mapping

The main purpose of the stakeholder mapping is to identify and map material topics/ESG issues that are pertinent/applicable to the stakeholders of Mahindra Susten, i.e., collecting the views of stakeholders on the material topics so that the Mahindra Susten can develop a strategy to mitigate those business risks.

Scope of the stakeholder mapping includes stakeholders from all parts of organization who have potential influences or are likely to influence the strategic decisions of Mahindra Susten.

3.2 Peer analysis (local and international)

Twelve (12) peer companies (locally and internationally) who have similar business operations to Mahindra Susten were identified and their stakeholder engagement for the materiality mapping was reviewed. Consolidated the list of stakeholders that are considered by the peers on the materiality assessment.

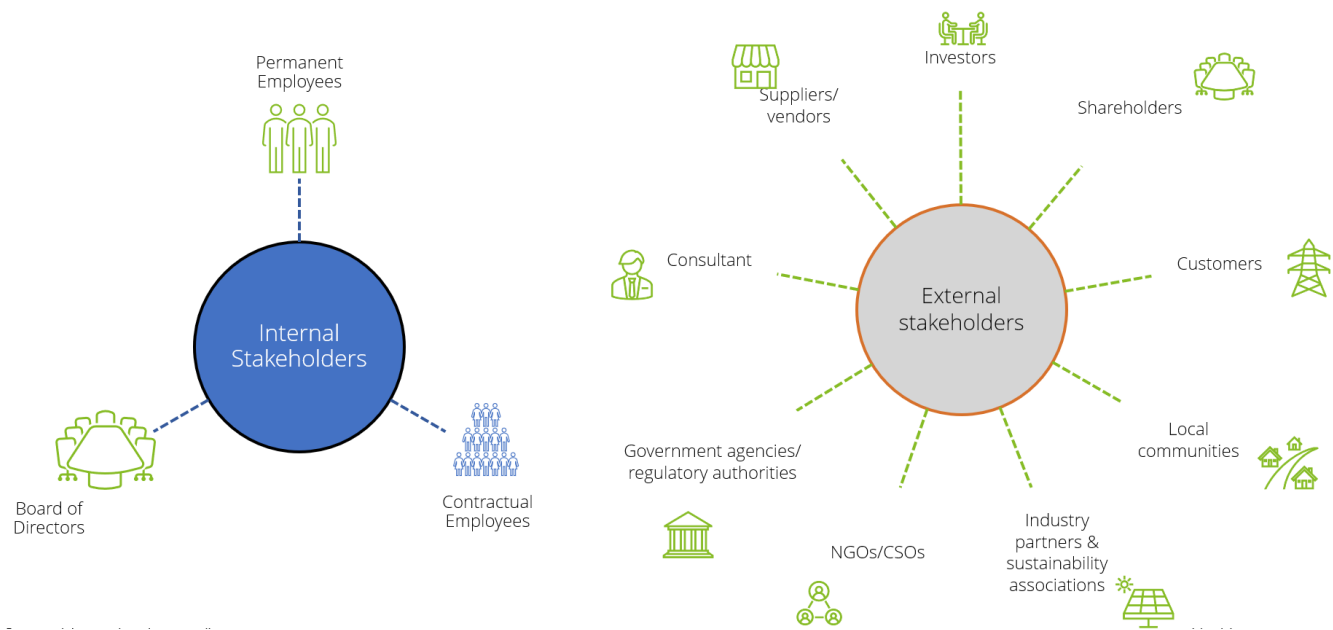
3.3 Identification of stakeholder group (internal and external)

The AA1000 Stakeholder Standard has provided a set of criteria to identify the stakeholders. These criteria were considered in the identification of stakeholder groups for Mahindra Susten.

Dependency	Groups or individuals who are directly or indirectly dependent on Mahindra Susten activities, products or services and associated performance
Responsibility	Groups or individuals to whom Mahindra Susten has legal, commercial, operational, or ethical/moral responsibilities
Tension	Groups or individuals who need immediate attention from Mahindra Susten with regard to financial, wider economic, social, or environmental issues
Influence	Groups or individuals who can have an impact on Mahindra Susten or a stakeholder’s strategic or operational decision-making
Diverse perspectives	Groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur

Based on the above-mentioned criteria, peer analysis and further discussion with the Mahindra Susten team, consolidated stakeholder groups were identified for stakeholder ratings (See Figure 3-1). It is recommended that Mahindra Susten may consider validating this list and expand or revise it regularly.

Figure 3-1: Stakeholder groups identified for materiality assessment.



3.4 Preparation of stakeholder mapping tool

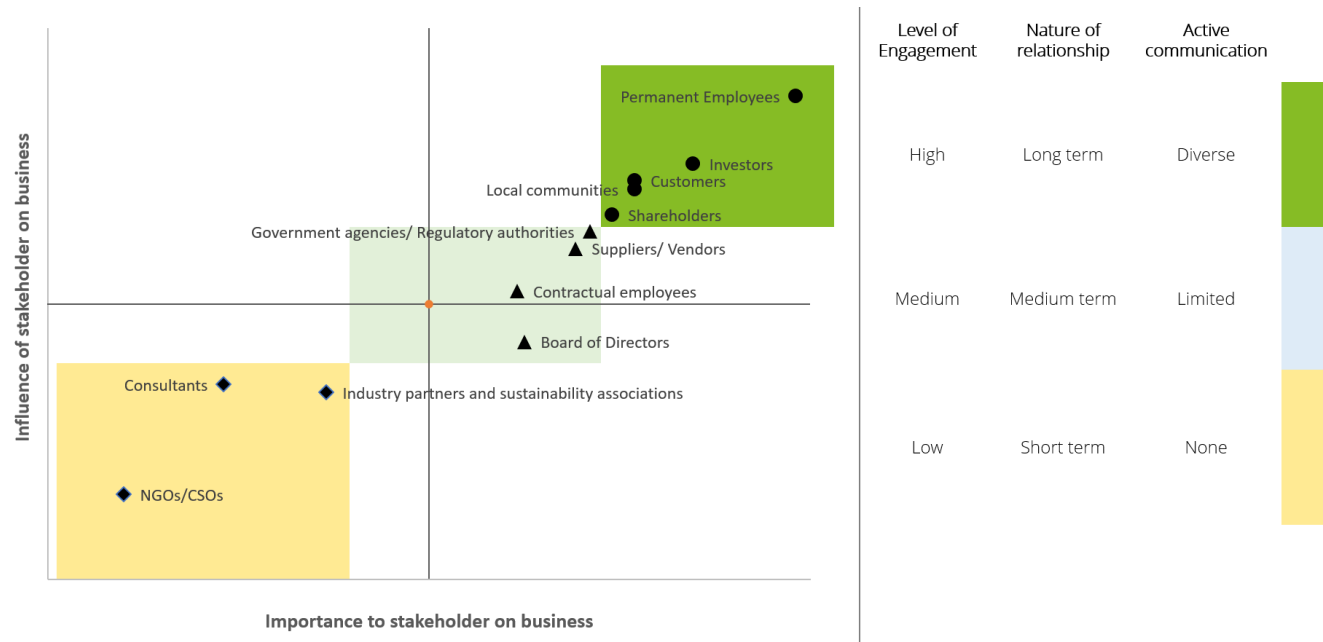
DTTILLP prepared a tool to map the stakeholders based on the scoring. The purpose of the tool is to identify the relevant stakeholders who are important to business and have influence on the business operations based on the ratings given the relevant stakeholders. The tool was shared with the relevant stakeholders identified by the Mahindra Susten team. Adequate time was provided to stakeholders to assign ratings based on the descriptions/ definitions provided in the tool.

A brief description of the tool has been provided below.

3.5 Analysis of stakeholder responses

Responses from 26 stakeholders were obtained from the stakeholder groups within the prescribed time. Average of the ratings was taken into consideration for mapping. Based on the ratings, the list of stakeholder groups (internal and external) to be considered for the materiality assessment were mapped and the same is depicted in Figure 3-2 below.

Figure 3-2: Stakeholder mapping



The identified stakeholder groups were further assessed based on their level of influence, importance to business, engagement method and effectiveness and key concerns.

The summary of the stakeholder analysis is given below.

3.5.1 High importance and high influence stakeholders to business

a. Permanent employees (Permanent employee (Senior leaders to executives – All on-roll employees))

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
High	High	<ul style="list-style-type: none"> Job security Salary & Benefits Career development Clear roles & responsibilities 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Collaborate (Two-way or multi-way engagement: joint learning, decision making and actions)	<ul style="list-style-type: none"> Two-way approach in communication Anonymous channels for honest feedback 	<ol style="list-style-type: none"> Multi-stakeholder initiatives Online collaborative platforms Direct Interaction Social media engagement Feedback/employee engagement surveys Letters/website/Internal portals Workshops 	<p>As and when required.</p> <p>Weekly / monthly</p>

b. Investors (all investors of Mahindra Susten)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
High	High	<ul style="list-style-type: none"> Financial risk Market demand and competitiveness Environmental and social impact Technology and innovation 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Empower (New forms of accountability - decisions delegated to stakeholders - stakeholders play a role in shaping organizational agendas)	<ul style="list-style-type: none"> Two-way approach in communication Investor meetings & feedback 	<ol style="list-style-type: none"> Investors meet. Board meeting/annual general meeting Surveys Media releases Letters/emails 	Monthly/Quarterly

c. Customers (DISCOMs and other related customers of Mahindra Susten)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
High	High	<ul style="list-style-type: none"> Quality Brand/reputation Safety Customer service Cost/price 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Involve (Two-way or multi-way engagement - learning on all sides but stakeholders and organization act independently)	<ul style="list-style-type: none"> Customer engagement & feedback Social media engagement 	<ol style="list-style-type: none"> Multi-stakeholder forums Customer interactive meeting/survey Online engagement tools Social media engagement Letters/emails 	Monthly/Quarterly

d. Local communities (Local communities impacted by Mahindra Susten project operations)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
High	High	<ul style="list-style-type: none"> Community engagement Job creation Health concerns Economy development 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Consult (Limited two-way engagement. Organization asks questions, stakeholders answer)	<ul style="list-style-type: none"> Two-way engagement in communication Encourage community events/gatherings. Collaborate with community organization 	<ol style="list-style-type: none"> Survey Focus group discussion Meeting/discussion with local communities Workshop Public meetings CSR initiatives/interventions Letters/emails 	Quarterly/Half-yearly

e. Shareholders (Individual Investors, Institutional Investors to Founders and Management)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
High	High	<ul style="list-style-type: none"> Financial Performance Sustainability and ESG Issues Brand reputation 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Consult (Limited two-way engagement. Organization asks questions, stakeholders answer)	<ul style="list-style-type: none"> Two-way approach in communication Annual General Meetings (AGMs) Engage Proactively 	<ol style="list-style-type: none"> Surveys Investors meet. Annual general meeting Disclosure tools including Annual reports, Sustainability reports and investor presentations." Letters/website publication/emails 	Quarterly/Half-yearly

3.5.2 Medium importance and medium influence stakeholders to business

a. Board of Directors (All the limited partners of Mahindra Susten)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Medium	Medium	<ul style="list-style-type: none"> Policies Budget Brand reputation Communication alignment 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Transact (Limited two-way engagement: setting and monitoring performance according to terms of contract)	<ul style="list-style-type: none"> Integration of ESG and sustainability at board Strengthen two-way engagement 	<ol style="list-style-type: none"> Board meeting/Annual general meeting Value creation plan Grant-making Thematic webcasts and ad-hoc presentations 	Monthly, Quarterly or Half-yearly

b. Contractual employee[es] (All the contractual employees of Mahindra Susten)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Medium	Medium	<ul style="list-style-type: none"> Job opportunity Salary & Benefits Career development 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Negotiate (Limited two-way engagement. Discuss a specific issue or range of issues with the objective of reaching consensus)	<ul style="list-style-type: none"> Inclusion and involvement Anonymous channels for honest feedback 	<ol style="list-style-type: none"> Collective bargaining with workers through trade unions Feedback/employee engagement surveys Meeting/discussion with employee Letters/Internal portals 	Half-yearly/yearly

c. Regulatory Authority/Government Agency (Government Agencies and Regulatory bodies)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Medium to high	Medium to high	<ul style="list-style-type: none"> Compliance with Regulations Permitting and Approvals Monitoring and Enforcement Emergency Response and Contingency Planning 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Transact (Limited two-way engagement: setting and monitoring performance according to terms of contract)	<ul style="list-style-type: none"> Two-way approach in communication Collaborate and Negotiate Seek Input and Feedback 	<ol style="list-style-type: none"> Public- Private partnerships Direct interaction with the regulatory bodies Letters/website publication/emails Regulatory audits and inspections Industry forums 	Monthly/Quarterly

d. Suppliers/vendors (Material suppliers, service providers, equipment suppliers, logistics and transportation provider, utilities providers)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Medium to high	Medium to high	<ul style="list-style-type: none"> Payment Terms Volume and Consistency of Order Quality Requirements Long-Term Relationships Competitive Pricing 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Negotiate (Limited two-way engagement: discuss a specific issue or range of issues with the objective of reaching consensus)	<ul style="list-style-type: none"> Two-way approach in communication Supplier feedback 	<ol style="list-style-type: none"> On-boarding processes /Supplier meets Site visits to manufacturing facilities. Vendor development programmes Surveys / Workshops Annual Reports or Compliance Filings Vendor due diligence and prequalification meetings 	Quarterly/Half-yearly

3.5.3 Low importance and low influence stakeholders to business

a. Civil society organization (CSO)/Non-governmental organization (NGO) (All the associated and network of NGOs and CSOs)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Low	Low	<ul style="list-style-type: none"> Partnerships Philanthropy Community development 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Remain Passive (No active and mandated communication)	Co-develop engagement plan.	<ol style="list-style-type: none"> 1. Project meetings/annual reviews 2. One-on-one meetings 3. Focus Group Discussions 4. Workshops and surveys 5. Information and knowledge sharing on digital platforms including social media 	Yearly or as & when required

b. Consultants (Legal and sustainability)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Low to medium	Low to medium	<ul style="list-style-type: none"> • Client Satisfaction • Professional Development • Professional Reputation • Ethical and Legal Compliance 	-	-

Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Monitor (One-way communication: stakeholder to organization)	Co-develop engagement plan.	<ol style="list-style-type: none"> 1. Media and internet tracking 2. One-on-one meetings 3. Focus Group Discussions 4. Workshops and surveys 	As & when required

c. Industry partners and sustainability associations (Industry Associations, Government Agencies, Standards and Certification Bodies, International Organizations, Supply Chain Partners)

Level of influence	Importance to business	Key concerns	Current engagement method	Engagement effectiveness
Low to medium	Low to medium	<ul style="list-style-type: none"> • Environmental Impact • Resource Conservation • Social Responsibility • Regulatory Compliance • Innovation and Collaboration 	-	-

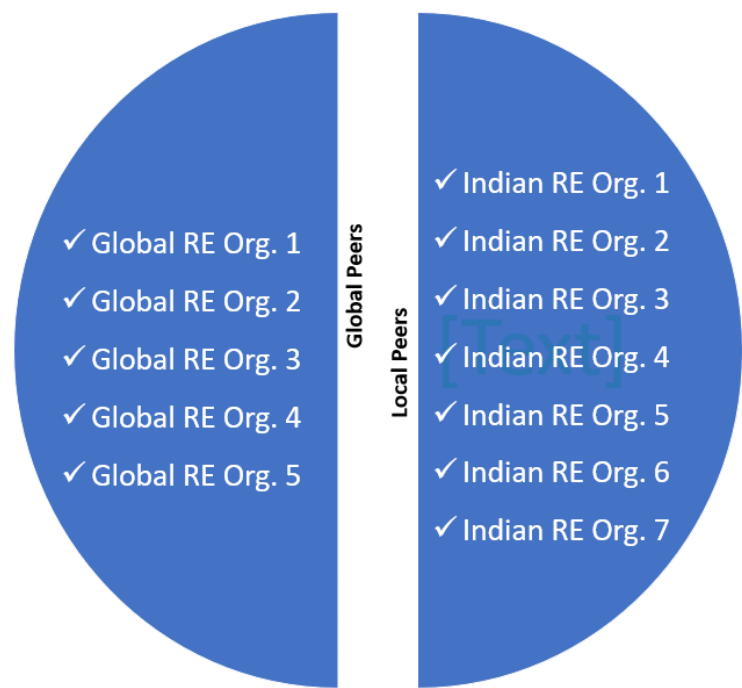
Recommended approach to engagement	Recommendations for effective engagement	Recommended Engagement methods	Recommended Frequency of engagement
Advocate (One-way communication: organisation to stakeholder)	<ul style="list-style-type: none"> • One-way communication • Member of industrial associations 	<ol style="list-style-type: none"> 1. Pressure on regulatory bodies 2. Seminars 3. Conferences 4. Industry expos 5. Other advocacy efforts through social media 6. Reports 	Yearly or As & when required

4 Materiality Assessment

4.1 Peer analysis on material topics

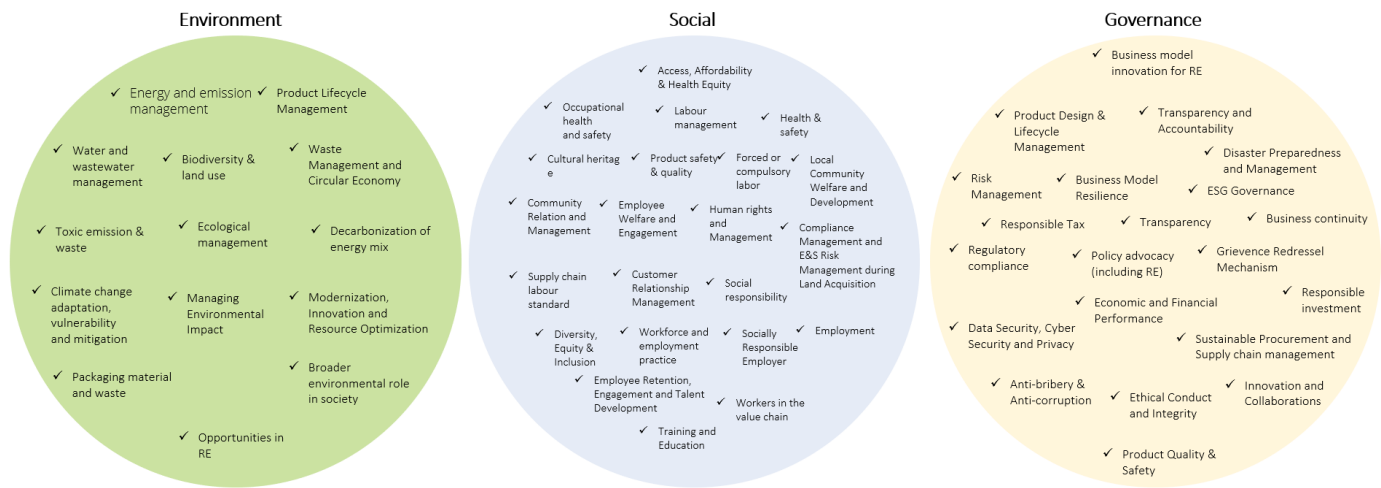
The list of peer companies considered are mentioned in the figure 4-1 below.

Figure 4-1: List of peers considered for analysis.



Based on the peer analysis, the consolidated list of material topics has been identified as given in the figure 4-2 below.

Figure 4-2: List of material topics identified from peer analysis.

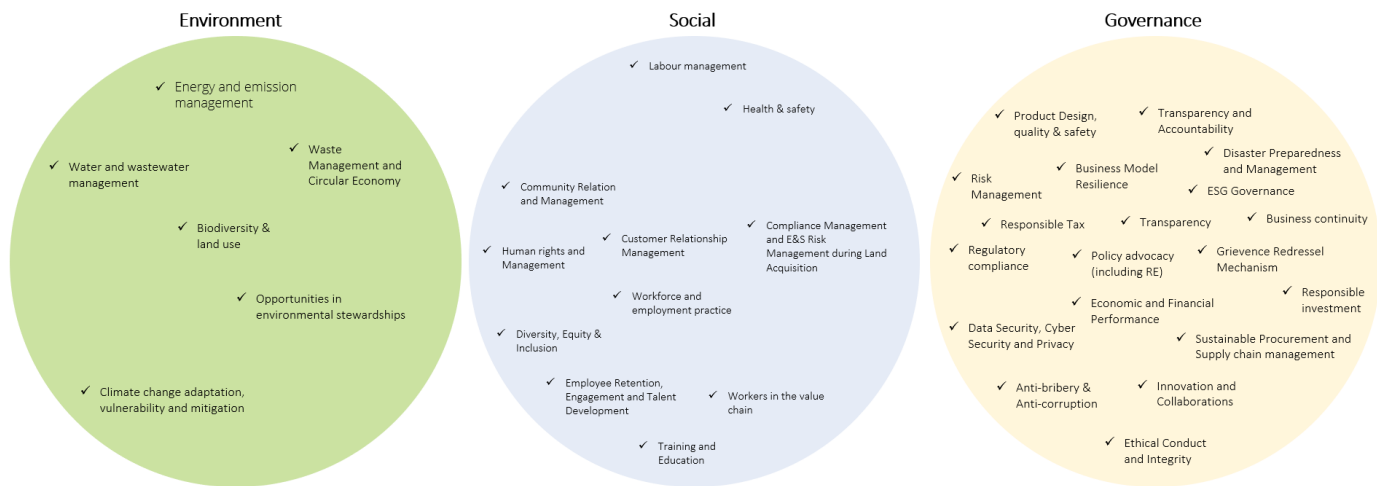


4.2 Material topics prioritization

4.2.1 Based on geographical applicability.

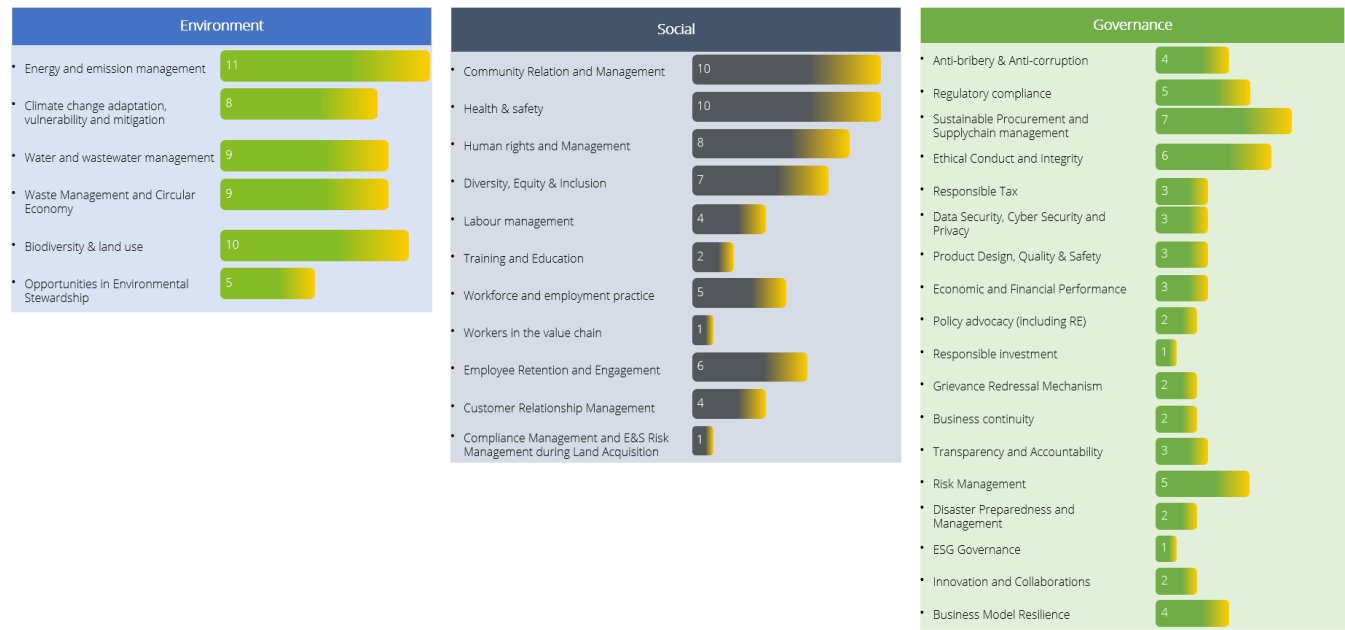
Based on consolidated list, an extensive review based on the sectoral expertise was carried out to exclude the topics that are not applicable or much relevant given the geography, supplement with any missing topics, and streamline for conciseness. This process includes the insights/inputs from Mahindra Susten.

Figure 4-3: Prioritizing list of material topics



Based on the inputs from Mahindra Susten on the relevant/applicable topics for their business operations taking the geographies of their operations into consideration. For each relevant material topic identified, a score has been assigned based on the number of companies from the peer analysis that included it in their materiality assessment.

Figure 4-4: Prioritizing Scoring of material topics.

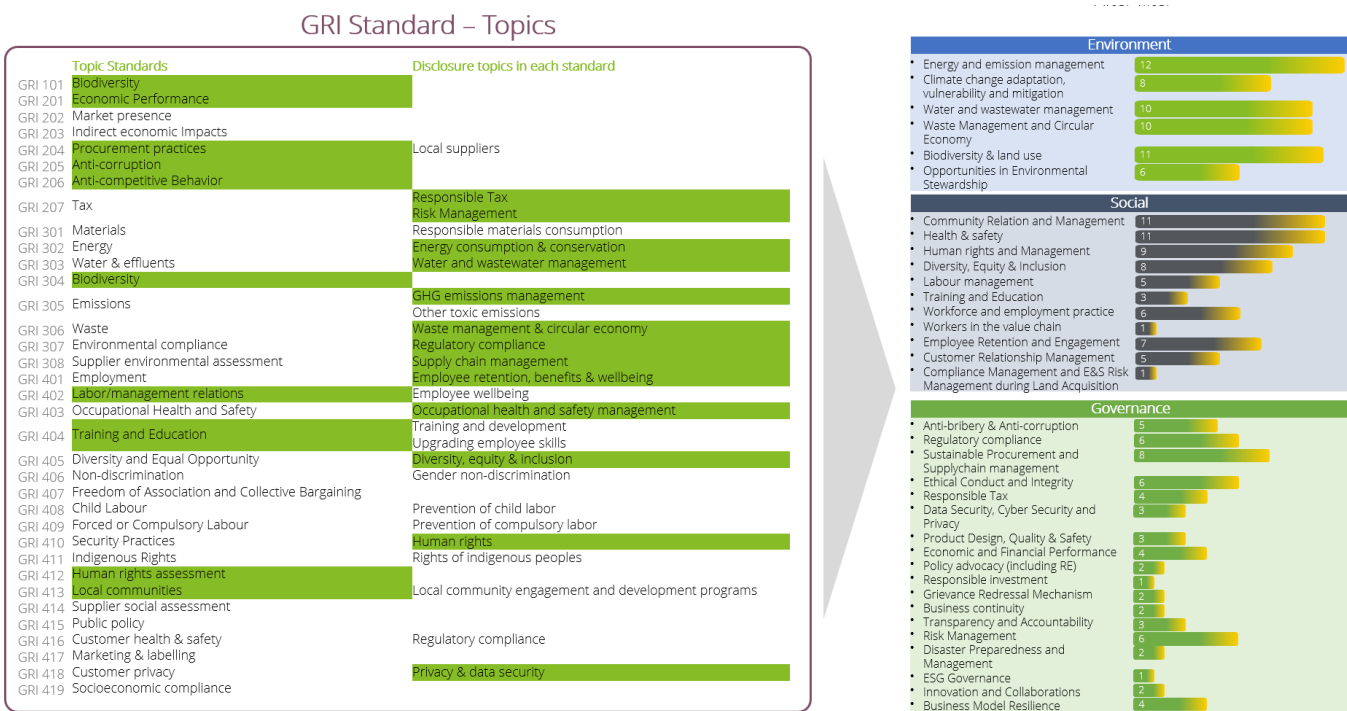


4.2.2 Prioritizing material topics based on international reporting frameworks

4.2.2.1. GRI

Each GRI disclosure topics have been reviewed and appropriate topics that are material to Mahindra Susten have been considered for the analysis. Once the material topics were identified, each material topic has been scored accordingly.

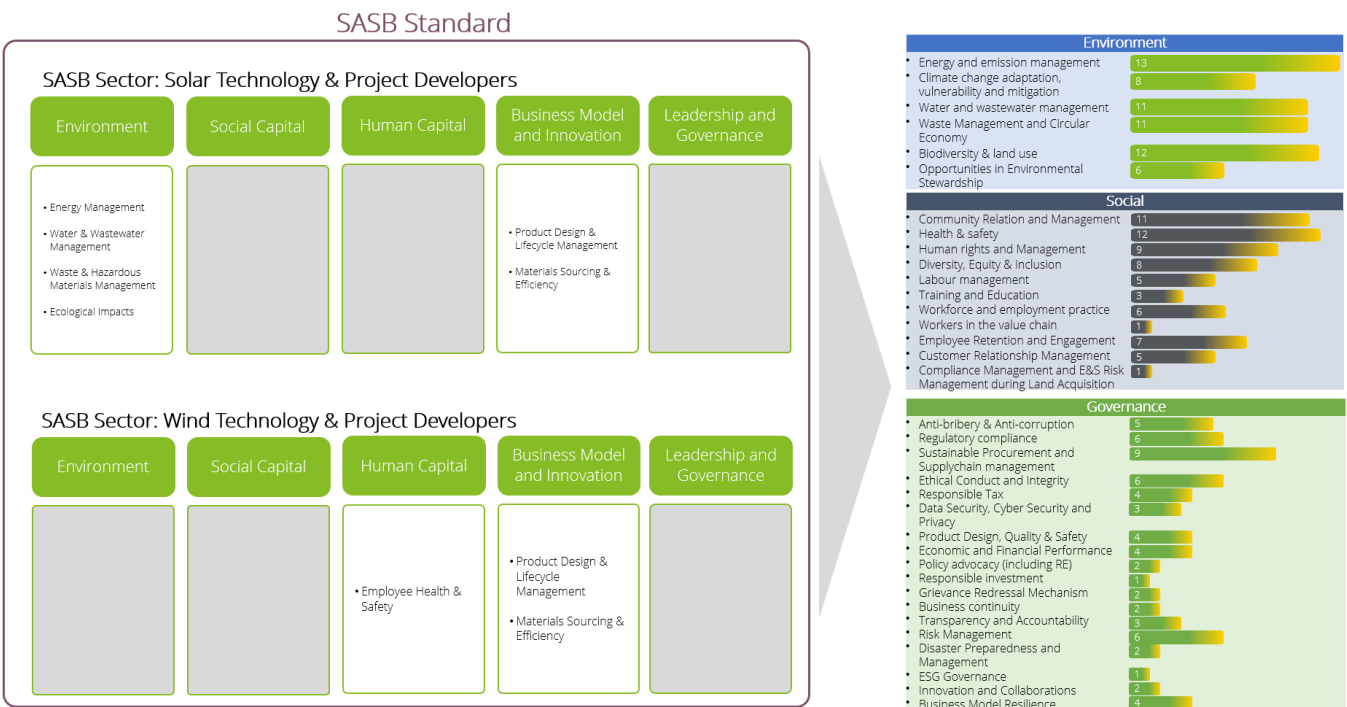
Figure 4-5: Prioritizing and scoring material topics based on GRI.



4.2.2.2. SASB

SASB framework for solar and wind energy technologies has been reviewed thoroughly and appropriate topics that are material to Mahindra Susten are considered for the analysis. It is to be noted that the SASB framework on ‘solar technology and project developers’ has not considered the social & human capital as well as leadership and governance aspects as material to solar power projects. Similarly, environment, social and leadership & governance aspects are not considered as material for wind power projects in SASB’s sectoral framework ‘wind technology & project developers. Based on this analysis, each material topics are scored according.

Figure 4-6: Prioritizing and scoring material topics based on SASB.



4.2.2.3. CDP

Under the CDP framework, the electric utility category is only applicable for Mahindra Susten. For the electric utility category, the CDP has identified generic material topics which are applicable to all similar businesses. The green highlighted topics are identified as material to the electric utility sector. Thus, the same topics are considered, and the scoring has been made.

Figure 4-7: Prioritizing and scoring material topics based on CDP.

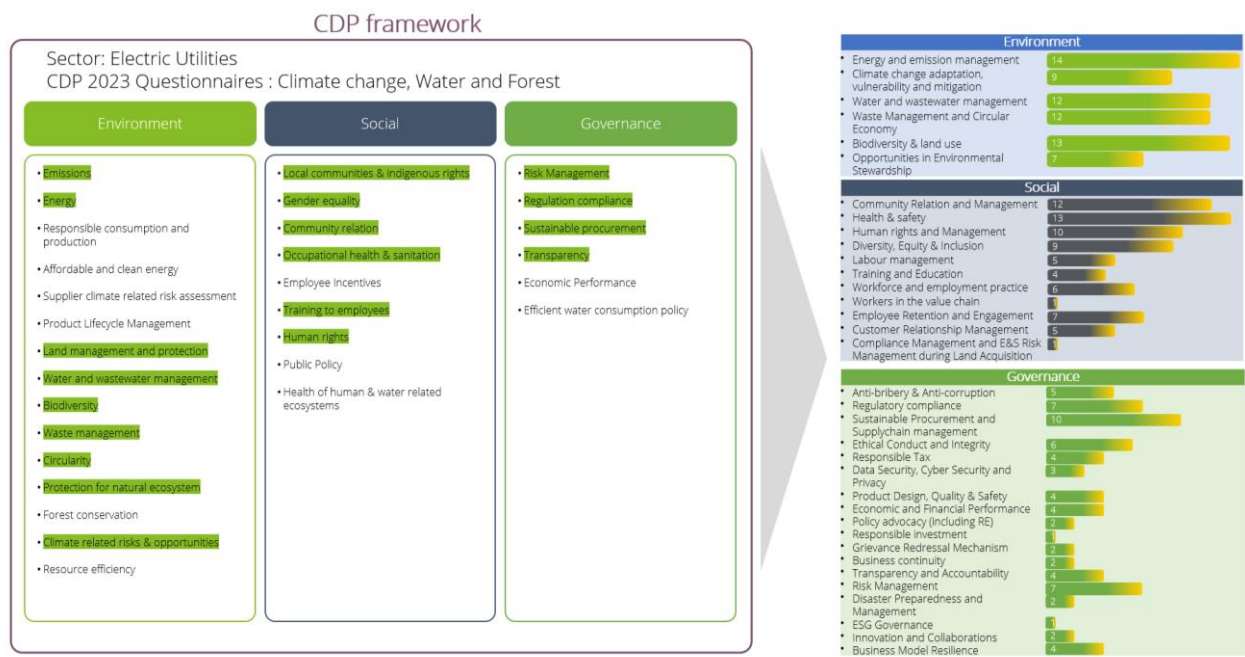
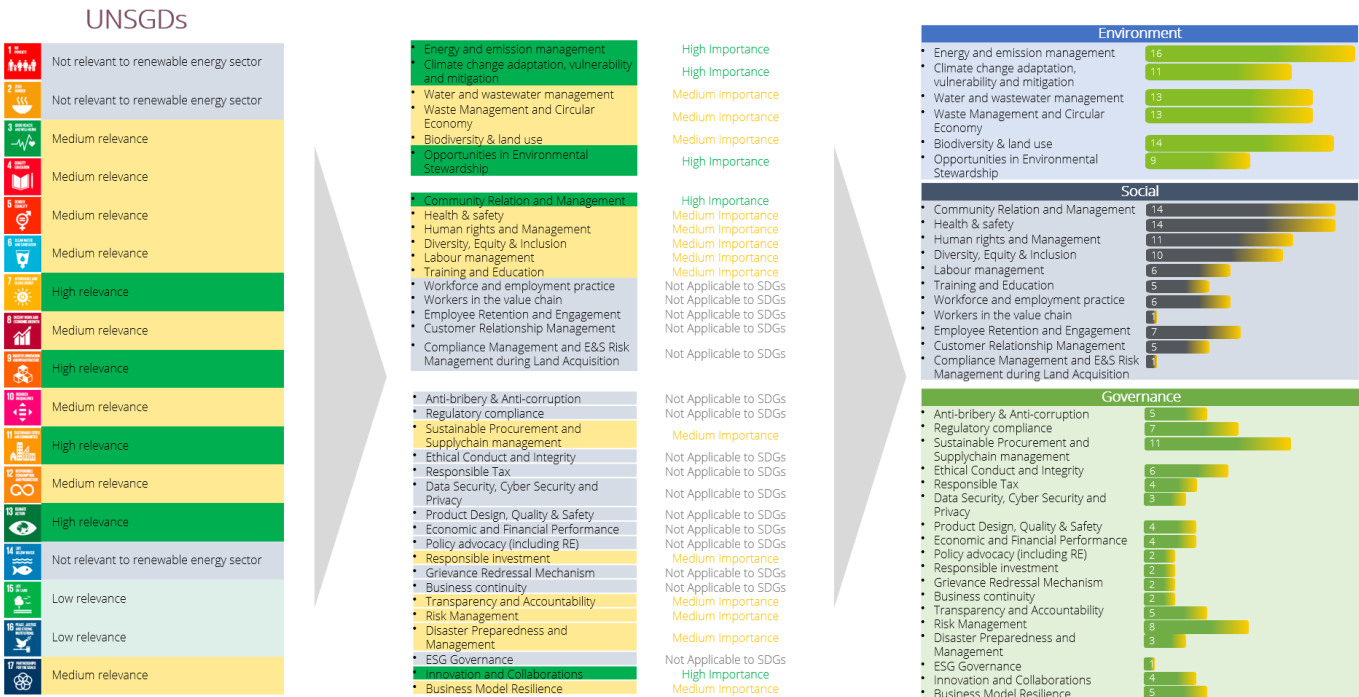


Figure 4-8: Prioritizing and scoring material topics based on UNSDG.

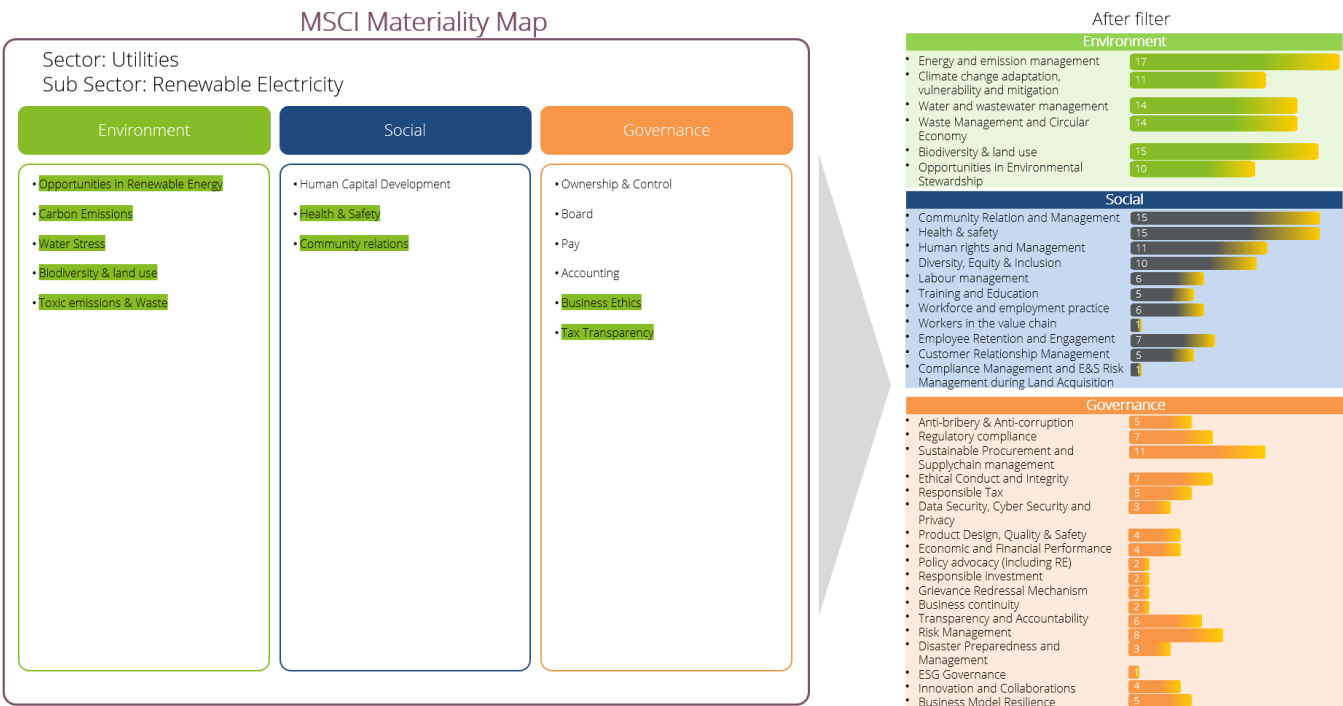


4.2.2.5. MSCI

Under the MSCI framework, the ‘renewable electricity’ under the ‘Utilities’ sector is selected. For the ‘renewable electricity’ category, the MSCI has identified generic Risk material topics which are applicable to all similar businesses. The green highlighted topics are identified as material to the ‘renewable electricity’ sector. Thus, the same topics are considered, and the scoring has been made.

Figure 4-9: Prioritizing and scoring material topics based on MSCI.

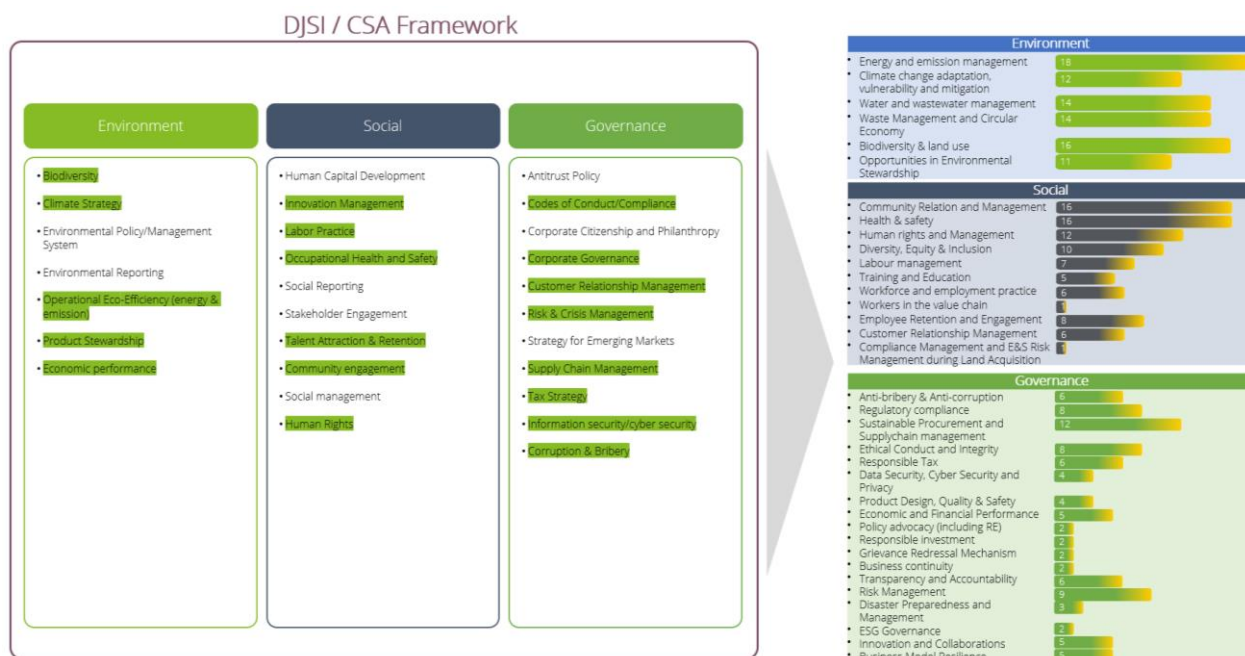
Step 5 : Filter 4- Refine the list based on MSCI Rating



4.2.2.6. DJSI

The DJSI framework has been reviewed thoroughly and all the material topics are consolidated. Appropriate ESG material topics related to Mahindra Susten have been identified and the scoring has been made.

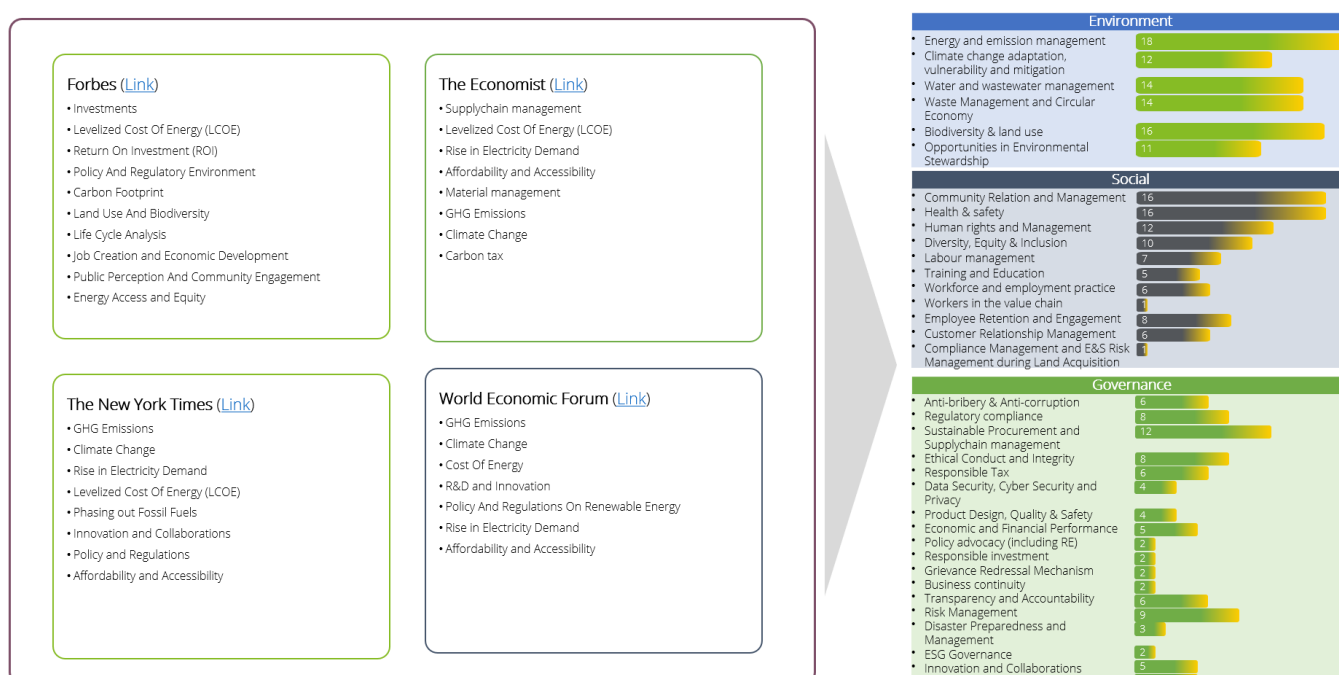
Figure 4-10: Prioritizing and scoring material topics based on DJSI.



4.2.2.7. High-level review of published data/social media

In addition to the reporting frameworks, the DTTILLP has reviewed the material topics which are relevant to the similar business operations published in the published data/social media. The material topics are consolidated, and scoring has been carried out.

Figure 4-11: Prioritizing and scoring material topics based on high-level review of published data/social media.



4.3 Finalization of material topics-based stakeholder scoring

Based on the scoring of each material topics, the consolidated list has been prepared and discussed with the Mahindra Susten team, i.e., 25 material topics have been identified and the same is given in the **Table 4-1** below.

Table 4-1: Consolidated Material topics applicable to Mahindra Susten

Material topics		
Environment	Social	Governance
E1: Energy and emission management	S1: Health & safety	G1: Sustainable procurement and supply chain management
E2: Biodiversity and land use	S2: Community relation and management	G2: Anti-bribery & Anti-corruption
E3: Water and wastewater management	S3: Human rights and management	G3: Ethical conduct and integrity
E4: Waste management and circular economy	S4: Diversity, Equity, and Inclusion (DEI)	G4: Responsible tax
E5: Climate change adaptation, vulnerability, and mitigation	S5: Workforce and employment practice	G5: Transparency and Accountability
E6: Opportunities in environmental stewardship	S6: Employee Retention and Engagement	G6: Regulatory compliance
	S7: Labour management	G7: Innovation and Collaboration
	S8: Training and education	G8: Risk management
	S9: Customer relationship management	G9: Economic Performance
		G10: Business model resilience

A questionnaire was prepared by the DTTILLP team based on the material topics for the stakeholder survey and the same was rolled-out to the identified stakeholder groups by the Mahindra Susten team. All the stakeholder groups were requested to score the material topics between 1-5 (1 being low impact and 5 being high impact).

4.4 Materiality mapping

The material topics were rolled-out and adequate time period was provided to the mapped stakeholder groups to respond. 79 responses were received from the stakeholder groups. Based on the scoring, the average score of each material topic under each identified stakeholder category are estimated. It is to be noted that within the prescribed time, the responses from more than 50% of identified stakeholder groups are received and the same is considered for the materiality analysis.

Based on the weightage of the stakeholder mapping, the weightage of the stakeholder group responded for the materiality mapping (approx., 51%) is corrected to 100% based on pro-rata basis (See the **Table 4-2** below).

Table 4-2: Weightage of stakeholder considered for materiality mapping.

	Weightage based on stakeholder mapping	Stakeholders consulted for materiality assessment	Corrected weightage
Permanent Employees	11.5%	11.5%	22.51%
Contractual employees	8.0%	-	-
Board of Directors	7.5%	7.5%	14.70%
Suppliers/ Vendors	8.7%	8.7%	16.96%
Customers	9.7%	9.7%	18.91%
Investors	10.2%	-	-
Shareholders	9.2%	9.2%	18.00%
Local communities	9.6%	-	-
Industry partners and sustainability associations	6.2%	-	-
NGOs/CSOs	4.6%	4.6%	8.93%
Government agencies/ Regulatory authorities	8.9%	-	-
Consultants	5.8%	-	-
Total	100%	51.27%	100%

The corrected weightage (estimated based on pro-rata basis) is taken into consideration for estimating the average score for material topics, which is mapped against the criteria on importance to Mahindra Susten operations and the same is summarized in **Table 4-3**.

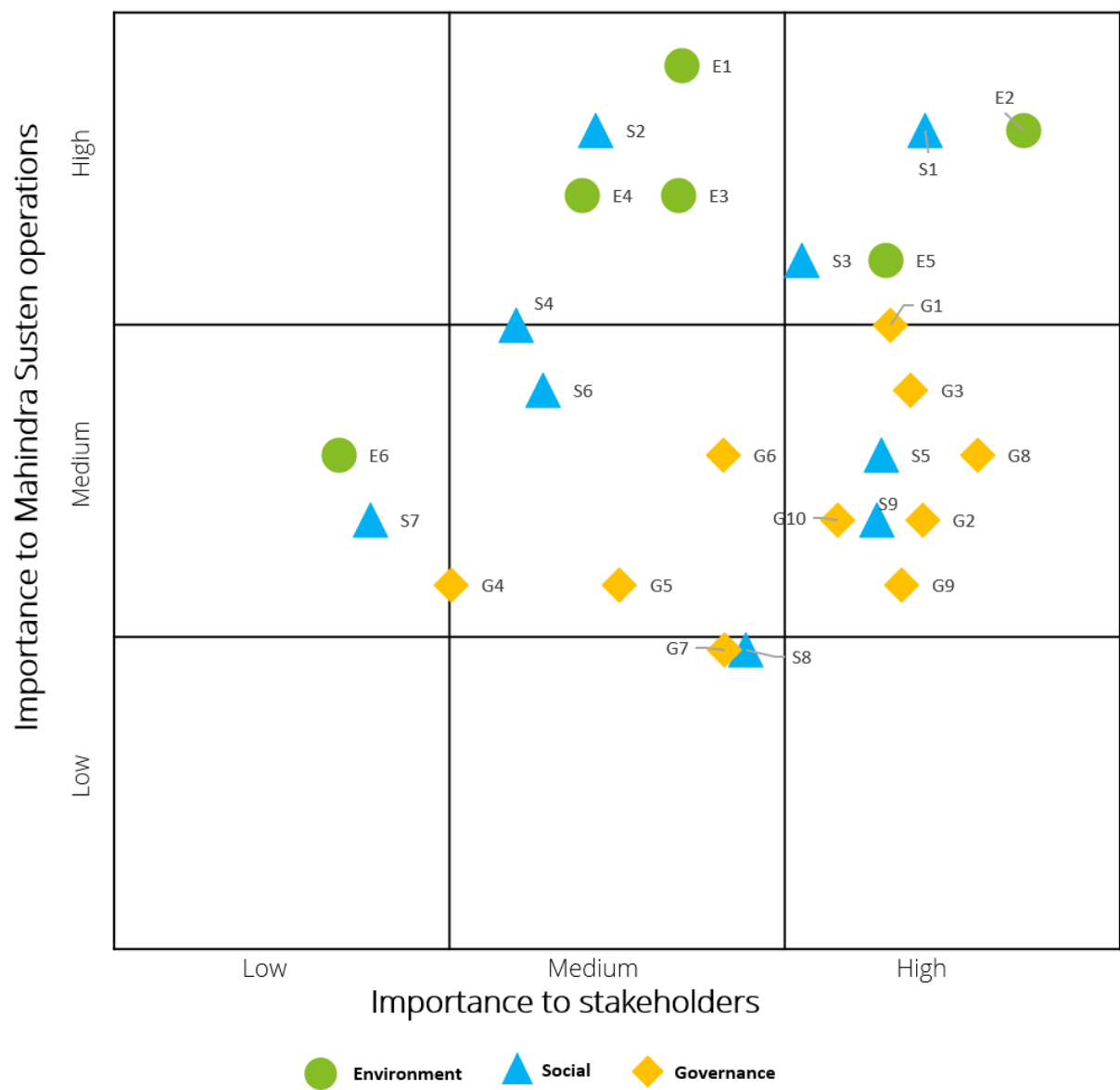
Table 4-3: Score of material topics

Material topics	Importance to stakeholders (based on survey floated to various stakeholders)	Importance to Mahindra Susten operation (based on initial materiality ranking)
Environment		
E1: Energy and emission management	4.0	5.0
E2: Biodiversity and land use	4.3	4.5
E3: Water and wastewater management	4.0	4.1
E4: Waste management and circular economy	3.9	4.1

Material topics	Importance to stakeholders (based on survey floated to various stakeholders)	Importance to Mahindra Susten operation (based on initial materiality ranking)
E5: Climate change adaptation, vulnerability, and mitigation	4.2	3.6
E6: Opportunities in environmental stewardship	3.7	2.3
Social		
S1: Health & safety	4.2	4.5
S2: Community relation and management	3.9	4.5
S3: Human rights and management	4.1	3.6
S4: Diversity, Equity, and Inclusion (DEI)	3.9	3.2
S5: Workforce and employment practice	4.2	2.3
S6: Employee Retention and Engagement	3.9	2.7
S7: Labour management	3.7	1.8
S8: Training and education	4.1	0.9
S9: Customer relationship management	4.2	1.8
Governance		
G1: Sustainable procurement and supply chain management	4.2	3.2
G2: Anti-bribery & Anti-corruption	4.2	1.8
G3: Ethical conduct and integrity	4.2	2.7
G4: Responsible tax	3.8	1.4
G5: Transparency and Accountability	4.0	1.4
G6: Regulatory compliance	4.0	2.3
G7: Innovation and Collaboration	4.1	0.9
G8: Risk management	4.3	2.3
G9: Economic Performance	4.2	1.4
G10: Business model resilience	4.2	1.8

Based on the above score, the following materiality map (see figure 4-12) have been developed. All the 25 material topics are mapped against low, medium, and high priority to the Mahindra Susten business operations.

Figure 4-12: Materiality map





Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

This material has been prepared by Deloitte Touche Tohmatsu India LLP (“DTTILLP”), a member of Deloitte Touche Tohmatsu Limited, on a specific request from you and contains proprietary and confidential information. This material may contain information sourced from publicly available information or other third-party sources. DTTILLP does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. contained in this material is intended solely for you. Any disclosure, copying or further distribution of this material or its contents is strictly prohibited.

Nothing in this material creates any contractual relationship between DTTILLP and you. Any mutually binding legal obligations or rights may only be created between you and DTTILLP upon execution of a legally binding contract. By using this material and any information contained in it, the user accepts this entire notice and terms of use.

No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person or entity by reason of access to, use of or reliance on, this material. By using this material or any information contained in it, the user accepts this entire notice and terms of use.