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# BELA SOUTH ASIA VIRTUAL ROUNDTABLE RECAP

HOSTED BY MAHINDRA & MAHINDRA

PRESENTED BY:

ETHISPHERE, BELA South Asia, MAHINDRA &  
MAHINDRA

DATE:

September 2, 2021

# CHATHAM HOUSE RULES

*To preserve the integrity and authenticity of discussions held during our BELA South Asia roundtables, we always observe Chatham House Rules of confidentiality, which by virtue of this message, extends to the contents of this recap. We ask that each attendee and recipient of this message respect the privacy of fellow members of the BELA South Asia community. This document is **not** intended for distribution beyond those to whom it has been sent by Ethisphere.*

# AGENDA

Opening Remarks by Ruzbeh Irani, President - Group Human Resources and Communications, and Member of the Group Executive Board, Mahindra & Mahindra Ltd.

## EXPLORING THE “G” IN ESG: GOVERNANCE

Led by: Shalini Kamath, Senior Advisor

Each company defines ESG differently. This session will explore the link between governance and ethics. It will also take a closer look at Mahindra’s governance practices.

Q&A

## REFLECTING ON MAHINDRA’S INSPIRATIONAL WORK: “E”

Led by: Amit Sinha, President - Group Strategy

Sustainability is a key component of Mahindra’s ESG matrix. This session will cover the company’s sustainability framework, driven by the notion:

*‘Give back more than we take’*

Q&A

## THE TRUE MEANING OF “S” IN ESG

Led by: Sheetal Mehta, Sr. Vice President – CSR, Mahindra Group

The “S” in ESG may appear broad, but in this session, Mahindra will share their work around social and societal initiatives, and measuring impact which are core to Mahindra’s purpose.

Q&A

BELA SOUTH ASIA  
VIRTUAL ROUNDTABLE

## ROUNDTABLE TOPIC: ESG

The Mahindra Team of  
Speakers



**RUZBEH IRANI**

President, Group Human Resources and Communications, and Member of the Group Executive Board, Mahindra & Mahindra Ltd.



**SHALINI KAMATH**

Senior Advisor



**AMIT SINHA**

President - Group Strategy



**SHEETAL MEHTA**

Sr. Vice President – CSR,  
Mahindra Group

Trustee & Executive  
Director – K C Mahindra  
Education Trust &  
Mahindra Foundation



# DISCUSSION NOTES

In addition to the Mahindra Group's spread and diversity, it is also a group that is made up of a federation of companies, where CEOs have a great deal of autonomy. What unites this group?

- **It's the DNA Mahindra was founded on. This was the starting point.**
  - In 1945, an Mahindra ad appeared on the *Times of India*, and the key points of this ad included
    - The support of the public is important to the company, and the public should know the principles that inspire the company
    - This was long before any disclosure what necessary and long before Mahindra & Mahindra went public
    - The ad reflects Mahindra's strong sense of transparency, the company's concern of stakeholders and doing what is right
    - The ad reflects the principles in which Mahindra was founded, such as professionalism, good corporate citizenship, ethics, and most importantly, fairness and dignity of the individual
  - Over the last 75 while a lot has changed in the Mahindra Group, this DNA remains the same. It has been articulated as the company's core values, and it is on this foundation that Mahindra's core purpose was built
  - Consistency of ethics, governance, values, and purpose in an ever-changing world, has given us longevity, and the trait that runs through the entire diversity/ federation of companies that make up the Mahindra Group.
- **The ESG Currency:**
  - One example, Mahindra committed a percent of its profits to CSR long before it was made mandatory
  - Mahindra is among the 100 most Sustainably Managed companies in the world
  - One of Mahindra's aspiration is to lead ESG, globally. The group has made 10 commitments around ESG (from environmental impact, social impact and governance). These are time-bound commitments (with the exception of one), with some of them aiming to be achieved within this decade. For example, empowering up to 1 million girls under Nanhi Kali, etc.

# DISCUSSION NOTES

## Responding to ethical dilemmas

- **Mahindra's ESG Framework**
  - We emphasize the importance of culture and mindset
  - Having a clear set of values, setting the tone at the top, it's about walking the talk and both goes hand-in-hand
  - Keep communicating: If you don't keep communicating what's important to you may not always stick. It's important to remind people of the WHY and how we can get there
  - Mahindra's core purpose, Rise, provides the Mahindra Group with meaning and purpose. It also defines who they are.
  - ESG is front and center in Rise
- **Q&A: Responding to Ethical Dilemmas**
  - Across the board, employees regularly face ethical dilemmas and don't talk about it, which is a mistake
  - Communication is key, and so is consistency. Communication messages can bolster tone at the top and allow employees to gain different perspectives on how to approach an issue
  - Ensuring that ethical dilemmas should be resolved, spoken about and communicated back. The Ethics Counsellor program allows the Mahindra Group to have a continuous cycle of effective communication
  - Storytelling and narration are very powerful tools

# DISCUSSION NOTES

## Building a foundation of ethics and governance

### ○ Strengthening Ethics and Governance Standards

- Mahindra is known for its ethics and governance
- The way governance is run at Mahindra is: It's a full-layer process. A Corporate Governance Council consists of the most senior teams, such as Ruzbeh, CEOs, Managing Director, and others. The Council ensures that it serves as the connecting factor between what the function does and what the Board is thinking. They ensure that there are policies that are in place, programs are executed effectively. In short the Council serves as a policy formation and monitoring body.
- The Group Ethics and Governance committee. This committee explores violations and wrong doings at the senior-most level of any group company. It's a large, diversified group as each business has its own Ethics and Governance committee. Day-to-day violations, Code violations, hotline reports, which are not at the senior level are addressed by the businesses.
- The Code has all of the policies which ensures that there's good governance. There are policies linked to each of the tenets.
- Mahindra has been working on simplifying these policies to make them digestible
- Global Ethics Helpline: This is another area that helps the Mahindra Group govern. Currently it covers about 100,000 people across geographies and entities. This helpline provides a portal, phone call information to employees to help them flag wrong doing.

### ○ Governing through frameworks

- There are principles provided within these frameworks
- Guidelines
- Consistency and uniformity
- There's a complaint handling framework, a consequence management framework (alignment and uniformity)

# DISCUSSION NOTES

## Monitoring and managing Compliance Champions

- **Keeping compliance champions motivated**
  - Enthusiasm remains key. The whole momentum changes once there's buy-in from peers.
  - Phone call follow ups are sometimes necessary
  - Openly sharing data: During the Group's Ethics Counsellor program, which is on a monthly basis, data is provided to highlight the cohorts that have not completed training. It's not intended to name and shame. It provides that X% have completed--and it stirs healthy (and friendly competition)
  - Reward mechanism: It is very important to frequently recognize and reward Champions because this is a role they have taken on beyond their regular day-to-day duties. A recognition such as a note from a Senior Leader
  - Tone at top: This should be visible
- **Selection of Ethics Counsellors**
  - Selection: This is done together with HR. Whether it is through recommendations but HR has insights into the employees who can serve as an Ethics Counsellor or Compliance Champion
  - The CECO will have a one-on-one conversation with the selected employee and outline expectations
  - On investigators: An investigation can take a lot of time, and the key here is choosing an investigator at the right time. Usually we gauge their interest early on and will share more about the Champion role when suitable



# DISCUSSION NOTES

## Level of engagement expected from Ethics Counsellors/Champions

- **Keep it simple**
  - Once a quarter, it is expected that the Ethics Counsellor have connected with all of their cohorts—either as groups or individuals (and not more than 30 mins) to keep the conversation going.
  - The calls and information provided are consistent and relevant
  - There are different conversations—an informed conversation; and a check-in conversation with the E+C team can take place
- **Ensuring consistency across the Group**
  - Assessments are regularly conducted throughout the Mahindra Group
  - An action plan is put in place after an assessment to help the companies raise their standards
  - When a cycle is completed, we select best practice to be showcased among the companies

For more: Shalini Kamath can be reached: [shalini.kamath@sk-associates.in](mailto:shalini.kamath@sk-associates.in)

# DISCUSSION NOTES

## Q&A from BELA South Asia Members

- Could you share 3 ethics initiatives that promotes continuous communication and effectiveness?
- What is the employee span of Ethics Counsellors and BEGC?
- How do you monitor the performance of Ethics Counsellors?
- How do you incentivize people to be part of the Ethics Counsellors program?
- What is the basis of selection of Ethics Counsellors and Investigators (shared resources)? Also, for both of these do we have a framework in place to ensure the priorities shift to E&C at the right time. My question is more leaned towards investigations which normally come with urgency associated at most times?
- Is there an action taken against employees who fail to complete the mandatory trainings?
- What is the level of engagement expected from Ethics counselors since they are senior and double hatting?
- With the size and complexity of the organisation and the limited resources, how do you prioritize your initiatives and target stakeholders? Do you customize your communication programs for different groups of stakeholders?
- Consequence management, what is the difference between Advisory letter and written warning?
- For organizations who are very young in this journey of ESG what do you suggest?

# RECOMMENDED BELA RESOURCES

**ESG Trends for Ethics and Compliance:** See highlighted data from Ethisphere's 2021 World's Most Ethical Companies dataset on ESG, sustainability and impact assessment and reporting:

<https://bela.ethisphere.com/resource/esg-2021/>

**2021 ESG Forum Video Replays:** The activities that fall under a company's ESG strategy are executed throughout the organization but often in a very siloed manner. And, perhaps appropriately so:

<https://bela.ethisphere.com/resource/esg-2021-operationalize/>

**2021 BELA South Asia Magazine:** Read more from Ruzbeh Irani on the "ABCs of ESG". This year's 2021 BELA South Asia magazine features 25+ articles from a diverse set of company leaders across India: <https://bela.ethisphere.com/2021-bela-south-asia-magazine/>

**ESG and the Role of Ethics & Compliance:** At the recent roundtable, Maurie Lawrence, Associate General Counsel, Sustainability Director, Milliken & Company, led a discussion on ESG/Sustainability and the Role of Ethics & Compliance:

<https://bela.ethisphere.com/resource/milliken-esg/>

# PARTICIPANT LIST

Gaurav Ajmani  
Senior Corporate Counsel  
**Amazon India**

Manish Bajpai  
Senior Vice President  
**SBI Card**

Richa Bhardwaj  
Deputy VP-Compliance  
**SBI Credit Card Services**

Siddhartha Bhatt  
Manager  
**Western Digital Corporation**

Kanika Bhutani  
Centre of Excellence  
**Nokia Corporation**

Mona Dange  
Head - Compliance Programs &  
Operations  
**Nokia Corporation**

Sheebu David  
Chief Ethics Officer  
**Mahindra & Mahindra Limited**

Karan Doshi  
Senior Manager,  
Forensic & Integrity Services,  
**Ernst and Young EY**

Pamela Marie Guevarra  
**FactSet Research Systems Inc.**

Malini Gulati  
Vice President Legal  
Compliance Counsel  
**Genpact**

Bharat Gupta  
Ethics & Compliance Advisor  
**The Boeing Company**

Ruzbeh Irani  
President, Group HR and  
Communications  
**Mahindra & Mahindra Limited**

Shalini Kamath  
Senior Advisor  
**Mahindra & Mahindra Limited**

Rohit Kumar  
Ethics Coordinator  
**Tata Steel Limited**

Ashwani Kumar  
Ethics Officer  
**Tata Sons Ltd.**

Jamie Lai  
**KKR & Co. L.P.**

Sarah Jane Lopez  
**Western Digital Corporation**

Seshadri Govindan  
Head of Ethics & Compliance, India  
**3M Company**

Supriya Madan  
General Manager  
**CBRE Inc.**

Sheetal Mehta  
Sr. Vice President, CSR,  
**Mahindra Group**

Vivek Mittal  
Global General Counsel

## **Dr. Reddy's Laboratories**

Monika Mohil  
Head of Legal & Compliance APAC and  
Japan

## **Nokia Corporation**

Natesh N  
Specialist  
**3M Company**

Soni  
Chief Ethics Counsellor  
**Tata Steel Limited**

Nirupama Pillai  
Senior Corporate Counsel  
Ethics & Compliance,  
India and SEAK  
**VMware**

Monica Pirgal  
Director Legal  
**Lowe's Companies, Inc**



# PARTICIPANT LIST

Amit Rahane  
Partner, Forensic &  
Integrity Services  
**Ernst and Young EY**

Chandramohan Ramanathan  
Vice President- Controls,  
Compliance & Ethics  
**Diageo Plc**

Nitesh Sinha  
Lead Counsel, Governance **Microsoft**

Tejash Shah  
VP – Compliance  
**Glenmark Pharmaceuticals Limited**

Rinku Sharma  
Executive Vice President & Chief  
Compliance Officer  
**SBI Card**

Amit Sinha  
President - Group Strategy  
**Mahindra & Mahindra Limited**

Neharika Srivastava  
Director Legal  
**Aon plc**

Shalini Sulakshana  
Head – Corporate Ethics  
**Tata Steel Limited**

Prathima Reddy Talakanti  
Ethics PMO  
**Capgemini**

Eashwar Tangavalo  
Regional Integrity Officer Asia-Pacific  
**SNC-Lavalin**

Vikram Tiwari  
Regional Director, Compliance  
**Microsoft Corporation**

Smita Upadhyay  
Sr. Compliance Specialist  
**Archer Daniels Midland Company**

Asif Usmani  
Associate Director, Compliance  
**Dr. Reddy's Laboratories**

Mitali S Vakil  
**FactSet Research Systems Inc.**

Sarita Bahl  
Country Group Head - CSR  
**Bayer**

Kevin McCormack  
EVP and Executive Director,  
**BELA**

Aarti Maharaj,  
Managing Director,  
**BELA South Asia and Asia Pacific**

Saurabh Singh  
Associate Director, Ethics and  
Compliance  
**AB InBev**

# 2021 **VIRTUAL** SOUTH ASIA ETHICS SUMMIT

— SEPTEMBER 23RD - 24TH —

Together with the Confederation of Indian Industry, the 2021 South Asia Ethics Summit, now in its fourth year, will provide the opportunity for participants to share thoughts and insights around the latest trends in data, ethics and compliance, program development, strategy, the changing regulatory landscape, as well as put a spotlight on the best practices being implemented by Ethics and Compliance leaders across South Asia.

## SUMMIT COMMITTEE LEADERS



**BHAVYA HASIJA**  
Regional Ethics &  
Compliance Director, RB



**MAHALAKSHMI PATHAPATI**  
Senior Corporate Counsel,  
Infosys



**KANIKA BHUTANI**  
Antibribery and  
Corruption, CoE, Nokia

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## FEATURED LEADERS IN THIS YEAR'S MAGAZINE INCLUDE:



**T.V. NARENDRAN**

CEO and Managing Director, Tata Steel (President, CII)



**ARPINDER SINGH**

India and Global Markets Leader, Forensic & Integrity Services, EY



**ERICA SALMON BYRNE**

Chair, Business Ethics Leadership Alliance



**KARTIKEYA SHARMA**

President - South Asia, AB InBev



**VIVEK MITTAL**

Global General Counsel, Dr. Reddy's



**RUZBEH IRANI**

President, Group Human Resources and Communications, and Member of the Group Executive Board, Mahindra & Mahindra Ltd.



**MINI VANDEPOL**

Head of Asia Pacific Compliance & Investigations Group, Baker McKenzie



**AMIT MIDHA**

President, Asia Pacific & Japan and Global Digital Cities, Dell



**RAJEEV CHOPRA**

Managing Director - Legal, Accenture



**ROOP LOOMBA**

General Counsel, India and South Asia, Rolls-Royce

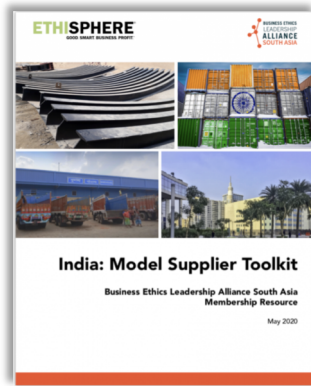


[DOWNLOAD ON THE MEMBER HUB](#)

# BELA SOUTH ASIA RECAP:

## “LEADING THROUGH CRISIS”

### PUBLICATIONS, MAGAZINES AND RESEARCH PROJECTS



### NEWSLETTERS HIGHLIGHTING OUR WORK AND PROGRESS

Highlights of the BELA South Asia community's achievements over the past three years

- 2020: India Model Supplier Toolkit, the Virtual South Asia Ethics Summit, Annual Compendium and a series of roundtables hosted by Dell, Accenture, and Hindustan Coca-Cola
- 2019: BELA South Asia PoSH Report, 2019 South Asia Ethics Summit Infosys in Bangalore, India; and events led by GE, TATA Steel, etc.

**BELA SOUTH ASIA NEWSLETTER**

In partnership with: **ETHISPHERE** and **BUSINESS ETHICS LEADERSHIP ALLIANCE SOUTH ASIA**

What do you do when you have a year like 2020? You can isolate, as many have done throughout the year. You can roll the dice, continue as normal and hope to not become ill, but that is less of a strategy and more of a risky lack of awareness. Another option, however, is to pivot.

In fact, "pivot" will be one of the words many of us will associate with the year 2020, along with "tragedy" and "pandemic". Coronavirus jolted families, friends and individual security. It slammed financial markets, overrode hospitals, and unfortunately many didn't survive. If fortune businesses around the world to stretch gears, and find the reset button on their console of day-to-day activities.

India, the second most populous country on the planet, is no exception, as a new level of leadership was required to get through the abyss of 2020. Businesses did not have established pathways to deal with something as rare, magnitude, who would or could have predicted this? And yet they responded with an uncommon level of compassion and vigilance.

As we look back on 2020, what have we learned? We learned to pivot, and the swiftness of our business plans aren't likely to end soon. In fact, it will be essential in creating a platform for growth once the world starts to recover. Every company is feeling this. Businesses have been forced to change direction to keep afloat, and continuously transform to survive, but the next stage will be learning how to move again. There has been staggering success with employee engagement, innovation, data, privacy and more. How do we business that and convert it to whatever the new normal might be in 2021?

These are questions that we will all be asking ourselves. How do we continue to lead, and not be left behind? These are questions that we will be asking ourselves.

**BELA SOUTH ASIA NEWSLETTER**

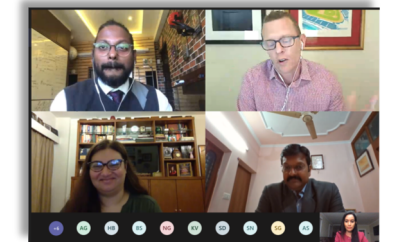
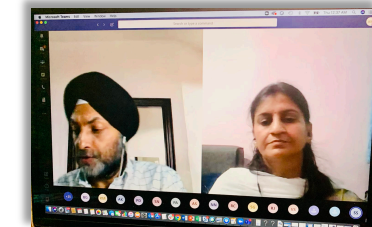
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**2020 VIRTUAL SOUTH ASIA ETHICS SUMMIT**

SEPTEMBER 10th, 17th, and 24th  
Virtual South Asia Ethics Summit

The 2020 Virtual South Asia Ethics Summit is a live, virtual and interactive program designed to bring together and foster connections among a diverse selection of companies across India. This year's 3-part virtual Summit series will feature leaders who will address how they are driving ethics, compliance and integrity across their global operations and within the confines of today's virtual working environment.

### SOUTH ASIA ETHICS SUMMIT, QUARTERLY ROUNDTABLES AND DETAILED RECAPS





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# THANK YOU!

## BELA SOUTH ASIA CONTACTS

Aarti Maharaj  
Managing Director, BELA South Asia  
and BELA Asia Pacific  
[Aarti.Maharaj@Ethisphere.com](mailto:Aarti.Maharaj@Ethisphere.com)

Kevin McCormack  
Executive Director,  
BELA  
[Kevin.McCormack@Ethisphere.com](mailto:Kevin.McCormack@Ethisphere.com)