

Subset of:

Safety, Occupational Health & Environmental Policy, Mahindra & Mahindra Ltd dated 31.05.2010

Mahindra Racing follows the commitment set out by Mahindra & Mahindra Limited to become an accident, occupational diseases and pollution-free organisation.

Mahindra Racing also operates within the strict Safety, Occupational Health and Environmental operating procedures set by the FIA Formula E Championship.

OBJECTIVES:

Mahindra Racing commits to the objectives detailed by Mahindra & Mahindra Limited to prevent accidents, occupational ill health and to control pollution.

Mahindra Racing intends to apply for and achieve a level of FIA Sustainability Accreditation by the end of 2016. Mahindra Racing's on going commitment to sustainability includes the following environmental targets and objectives:

- Record and monitor all major emissions contributors including water, waste, design processes, transport and travel to establish base figures by the end of 2017.
- Together with Formula E, develop a carbon footprint impact report for Mahindra Racing for the 2016-2017 championship season.
- Reduce travel emissions by 5% per person by the end of 2018.
- Achieve carbon neutral operations from 2018-2022 and beyond as applicable to Mahindra Racing's continued participation within the FIA Formula E Championship.
- Contribute to Mahindra Group Sustainability report by the end of 2018.
- Submit and be certified to Achievement of Excellence level of the FIA Sustainability Accreditation programme by mid-2019.

STEPS TO ACHIEVE THE OBJECTIVES:

Within the key impact areas established below, a select group of Mahindra Racing personnel will champion the record tracking, monitoring and ultimately, reduction, of emissions as a result of the team's day-to-day operations. This group will be lead by the Environmental Manager as per the Mahindra Racing Formula E Environmental Management Structure.

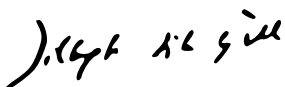
The agreed key impact areas:

- | | |
|----------------------|--------------------------------------|
| 1. Energy use | 4. Design, materials and procurement |
| 2. Water Consumption | 5. Transport |
| 3. Waste Management | 6. Monitoring of Carbon Emissions |

As such, the following steps will take place in order to ensure progress towards the objectives:

- Regular auditing of monitoring documents and routines
- Involvement of all Mahindra Racing team members through education, training and awareness
- Promotion of Mahindra Racing's commitment to sustainable practices through suitable internal communications networks and external bodies

This policy will be reviewed periodically at least every six (6) months to ensure it remains up to date.



SIGNED:

Dilbagh Gill, Team Principal & CEO
Mahindra Racing Formula E Team