Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

Tel: +91 22 2490 1441
Fax: +91 22 2490 0833
www.mahindra.com

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30th July 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Chairman's Speech delivered at the 80th Annual General Meeting

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We are enclosing a copy of the Chairman's Speech delivered at the 80th Annual General Meeting of the Company, being held today, i.e. Thursday, 30th July 2026.

This intimation is also being uploaded on the Company's website at https://www.mahindra.com

Yours sincerely,

For **Mahindra & Mahindra Limited**

Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.07.30 15:21:25 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

Encl.: as above

CC: **Luxembourg Stock Exchange**
London Stock Exchange Plc
ISIN: USY541641194

Speech for 80th Annual General Meeting of Mahindra and Mahindra Limited

Mr. Anand G Mahindra, Chairman

Last year, in my letter to shareholders, I had described the global situation as a *Samudra Manthan*, a great churning.

I had said then that every country and every company would have to swallow some of the poison thrown up by that churning. But I had also said that the winners would be those who did not merely able to survive the poison but had the resilience and skill to extract some *amrit* from it.

I am happy to say that both India and your company have done exactly that.

India has held its own in an unpredictable world. The global economy is moving from old-style globalisation to more selective partnerships. Supply chains are being reconfigured. Countries are looking for scale, stability, manufacturing capability, talent and trust. And India is increasingly being seen as a credible answer.

It has scale. It has a large internal market. It has talent. It has political stability. And it has the strategic flexibility to work across divides.

In fact, today, approximately a quarter of all iPhones are manufactured in India. That is not just a statistic. It tells us something about how India's role in global manufacturing is changing. In an uncertain world, India is not merely coping. India is gaining relevance.

Your company too has extracted its share of amrit from the Manthan.

The results for the year gone by have been outstanding. We have hit historical highs. We are rewriting the rules of mobility and comfort through the revolutionary NU_IQ platform. Our innovation engine is gaining force. I know there is a widespread perception that Indian companies do not spend enough on R&D and not investing enough. On the contrary, I am happy to tell you that the patents granted to your company have gone from 56 to over 1,300 in the last decade. Apart from this, we have announced one of the largest prospective investments in its history — ₹15,000 crore over 10 years in Nagpur. That is a strong statement of confidence in the future.

These achievements have also been recognised externally. We were named Outstanding Company of the Year at the India Business Leadership Awards and listed among the world's Top 50 Companies by TIME magazine.

All this is heartening. But let us be clear: the Manthan is not over. Recent events, especially in West Asia, remind us that uncertainty has not receded. It has become the norm. Black swan events may be obsolete, because the pond now seems full of black swans.

What once looked like temporary disruption now looks like a longer-term reset — of supply chains, geopolitics, technology and business models.

So Manthan 2.0 is upon us.

The question is: can India and Mahindra continue to extract *amrit* from this new churning?

For India, I believe the stars are favourable. The next global order may not be built around rigid blocs. It may be built around multiple coalitions. Around countries that can connect rather than divide. That creates a major opportunity for India to become a *connector economy*.

We were once pioneers of non-alignment. But today, the opportunity is different. It is not about being non-aligned. It is about being multi-aligned. About being a trusted partner across the world. The question for India is no longer whether it will rise. The question is how fully it will convert this moment into enduring advantage.

For Mahindra, the opportunity is equally significant.

This is not a time to stand still. It is time to move from navigation to acceleration.

I would describe this moment as one that calls for *Attack Mode*.

Those who follow Formula E know what Attack Mode means. Attack Mode is not aggression for its own sake. It is when a driver makes a deliberate choice to accelerate at the right moment, even when conditions are imperfect.

In ideal conditions, overtaking is difficult. Everyone is already moving at speed. But when the road is rainy, hazy or uncertain, the prepared driver can use that moment to gain decisive advantage.

Attack Mode is not reckless speed. It is strategic acceleration. It is speed backed by preparation. Confidence backed by capability. Ambition backed by execution.

And that is the spirit in which your company is moving forward.

As the mist of uncertainty billows around us, we will not wait for perfect visibility. We will accelerate through the fog, confident in the strength of our vision, the clarity of our strategy, and the effectiveness of our execution.