

REF:NS:SEC:  
31<sup>st</sup> July, 2024

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**Bourse de Luxembourg**  
Societe de la Bourse de Luxembourg  
Societe Anonyme/R.C.B. 6222,  
B.P. 165, L-2011 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

**Sub: Chairman's Speech delivered at the 78<sup>th</sup> Annual General Meeting**

We are enclosing a copy of the Chairman's Speech delivered at the 78<sup>th</sup> Annual General Meeting held today, i.e. 31<sup>st</sup> July, 2024 after correcting a typographical error.

This is for your information.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
COMPANY SECRETARY

Encl: as above

## M&M AGM 2024 Speech

Dear Members,

At this AGM, we bid farewell to our outgoing directors, Mr CP Gurnani, Mr Vijay Kumar Sharma, Dr Vishakha Desai, all of whom have retired between Dec 2023 and April 2024, and also to Mr Vikram Singh Mehta, who will retire in August 2024. Each of these individuals has made sterling contributions to the deliberations of the Board in the respective areas of expertise, for which the Board owes them its gratitude.

We also welcome our incoming Directors, Ms Padmasree Warrior, Mr Ranjan Pant and Mr Satpal Bhanoo, who bring a wealth of experience from across industries. We look forward to their participation on the Board.

This has been a year where we have seized every opportunity that has come our way, a year where our strategies and ambitions aligned strongly with emerging trends. Our results for FY 2024 bear this out.

This year, your company achieved the highest combined sales of vehicles and tractors in its history, with almost 825 thousand vehicles and 380 thousand tractors sold. This translated to over 18% growth in vehicle sales, while in the tractor market, we continue to lead the industry despite a more than 7% decline in the overall tractor market.

Our automotive division has been at the forefront of innovation. The Scorpio-N has been a blockbuster success, and the Scorpio Classic, specially customised for the Indian Army, stands as a symbol of our commitment to the nation. We expanded our global footprint with the “Mahindra Futurescape” vision, showcasing the Thar.e and our Global Pik Up vehicle concepts. It is an exciting chapter in our global journey, and we are committed to expanding our reach and impact worldwide. In the Electric Vehicles space, we continue to be pioneers in India. We introduced the new XUV 400 EL Pro variant, and we won three prestigious Electric Car of the Year awards, delivering a surge of over 51% in the sales of our EVs this year.

In the Farm Equipment Sector, the last year was marked by challenges and significant achievements. Despite a slowdown in domestic tractor demand and weaker global tractor markets, we sold almost 380 thousand tractors under the Mahindra, Swaraj, and Trakstar brands, maintaining our industry leadership in the domestic tractor market for the 41<sup>st</sup> consecutive year.

At the close of the financial year, we achieved the significant milestone, crossing 4 million tractors sold. This landmark was fittingly celebrated with the introduction of the Mahindra Yuvo Tech Plus, a model built on our next-generation Yuvo tractor platform at our Zaheerabad facility. On the international front, the OJA tractor family and its

rapid ramp-up positions us to tap into 25% of the global tractor industry and explore new markets in Europe and ASEAN.

At the group level, we saw Mahindra Finance's loan book cross the threshold of one trillion rupees, increasing by 24% over the previous year. We continue to focus on achieving the full potential of Mahindra Finance and Mahindra Holidays in the years to come. The valuation of our Growth Gems increased over 4x in the last four years and the contribution of our 'Services businesses' to M&M's net cash generation was almost seven thousand crores over the F22-F24 period.

I am happy to report that our CSR efforts have been a cornerstone of our mission to create positive change in society. Through Project Nanhi Kali, we supported the education of over 230 thousand underprivileged girls this year. Our work in regenerative agriculture has supported over 25 thousand women farmers, enhancing their income and ensuring food security for their families. Our environmental conservation initiatives saw the planting of nearly 1.8 million trees and the creation of water harvesting structures, improving irrigation potential that impacts over 44,000 farmers.

Looking ahead, we are excited about the future. Our ambitious investment plan of 370 billion rupees over the next three years is a testament to our commitment to growth and innovation. While we continue to invest in building manufacturing capacity, we must also be aware of the important role the private sector plays in job creation.

As emphasised in the Honourable Finance Minister's recent budget speech, increasing employment and skilling are key national priorities. While India stands to benefit from the re-orientation of global supply chains in the post-pandemic world, our growth and prosperity must be driven by job creation. It is a collective responsibility, and the Indian private sector has always partnered with the government in nation-building. Once again, a broad-based effort is essential to generate the employment needed to leverage our demographic dividend. The government's recently announced schemes to support employers in creating roles for first-time employment, increasing new hires, and creating jobs in manufacturing are encouraging. To truly propel our economy over the next decade, the private sector must utilise these schemes and create an explosion of new jobs, positively impacting the economy directly and through multiplier effects.

I am pleased to share that the Mahindra Group is already working on skill-building programs to increase technical know-how and female workforce participation. In FY 2024, we reached over 220 thousand women through skilling interventions, including employability-focused training and domain-specific skill development. As we continue to grow our businesses, we remain committed to driving increased employment across the country.

In closing, I want to express my heartfelt gratitude to each of you for your unwavering support and belief in our vision. Together, we have harnessed the tides of opportunity and turned challenges into triumphs. As I wrote in the annual report, as a group, our resilience is unquestionable, our imaginations are unfettered, and our aspirations are unconstrained. We are truly Mahindra – Unlimited.

Thank you for being part of this incredible journey.