

Dear Associates,

"The Mahindra Group: Leading with Purpose" was the title of a Harvard Business School case study in April 2021. It highlighted our belief that we should lead with Purpose. Our RISE philosophy, grounded in the values articulated by our Founders, continues to guide our actions. At the time, the article posed a pointed question: "Should Mahindra concentrate on RISE when the need of the hour was a laser-sharp focus on financial goals and returns?" This question was especially pertinent as our financial performance in preceding years was below our expectations.

Over the past four years, we have provided a compelling answer. We not only reaffirmed our commitment to leading with purpose but also delivered strong profits. With disciplined capital allocation and a pivot toward growth, we demonstrated that Purpose and Performance can go hand in hand. Each of you displayed boldness, agility, and collaboration, enabling all our businesses to achieve extraordinary results.

Today, I am delighted to share that in recognition of our journey, Mahindra & Mahindra has been named "**Company of the Year**" at the prestigious ET Corporate Excellence Award!

We earned this recognition because of what we've achieved together, and I'd like to thank each of you for your outstanding efforts. This award isn't just about results or numbers, it is about what we do every day - a sharp focus on our customers, a drive to execute flawlessly and a culture that cares about our associates. This is a testament to our leaders who have built this company over the years, whose foresight and entrepreneurship created a very strong foundation.

In particular, I'd like to thank Anand Mahindra for his guidance and counsel. And Rajesh Jejurikar for his leadership in living our values, building our culture, and delivering incredible results.

This is your win. Each one of you plays a key role in our journey, and this recognition belongs to you. Thank you for your hard work, your passion, and your belief in what we're building together.

Let's take a moment to celebrate this milestone, but let's also look ahead. There's so much more we can achieve when we continue to RISE, challenge ourselves, and dream bigger.

With gratitude and pride,
Anish

