Mahindra & Mahindra Limited – Subsidiary List

Name of Subsidiary	Proportion of effective ownership interest as of 31 March 2026*
NBS International Limited	100.00%
Mahindra Automotive Australia Pty. Limited	100.00%
Mahindra Europe s.r.l.	100.00%
Mahindra and Mahindra South Africa (Proprietary) Limited	100.00%
Automobili Pininfarina GmbH	100.00%
Automobili Pininfarina Americas Inc.	100.00%
Mahindra Electric Automobile Limited **	100.00%
Mahindra Last Mile Mobility Limited $$	78.11%
SML Mahindra Limited (Formerly known as SML Isuzu Limited) (w.e.f. 1 August 2025)	58.97%
Mahindra Racing UK Limited #	100.00%
Gromax Agri Equipment Limited	60.00%
Mahindra USA Inc	100.00%
Mitsubishi Mahindra Agricultural Machinery Co., Ltd $	66.67%
Mitsubishi Agricultural Machinery Sales Co., Ltd	66.67%
Ryono Factory Co., Ltd	66.67%
Ryono Engineering Co., Ltd	66.67%
Ryono Asset Management Co., Ltd	66.67%
Mahindra do Brasil Industrial Ltda	100.00%
Erkunt Traktor Sanayii Anonim Şirketi	100.00%
Erkunt Sanayi Anonim Şirketi	99.06%
Sampo Rosenlew Oy (up to 30 September 2025)	0.00%
Swaraj Engines Limited	52.11%
M.I.T.R.A Agro Equipments Private Limited	100.00%
Mahindra Automotive North America Inc	100.00%
Mahindra Vehicle Sales and Service Inc	100.00%
Mahindra Solarize Private Limited	100.00%
Resurgence Solarize Urja Private Limited	100.00%
Mahindra South East Asia Limited	100.00%
Kota Farm Services Limited @	51.02%
Mahindra Agri Solutions Limited	99.06%
Mahindra EPC Irrigation Limited	54.20%
Mahindra HZPC Private Limited	59.39%
Mahindra Fruits Private Limited	99.06%
Mahindra First Choice Wheels Limited	56.46%
Mahindra First Choice Wheels Limited ESOP Trust	56.46%
Mahindra & Mahindra Financial Services Limited	52.51%
Mahindra Insurance Brokers Limited	52.51%

Mahindra Rural Housing Finance Limited	51.79%
Mahindra Finance CSR Foundation	52.51%
Mahindra Rural Housing Finance Limited Employee Welfare Trust	51.86%
Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust	52.51%
Mahindra Ideal Finance Limited	30.56%
Mahindra Lifespace Developers Limited	52.41%
Mahindra Infrastructure Developers Limited	52.41%
Mahindra World City (Maharashtra) Limited	52.41%
Knowledge Township Limited	52.41%
Industrial Township (Maharashtra) Limited	52.41%
Anthurium Developers Limited	52.41%
Mahindra Water Utilities Limited	51.88%
Rathna Bhoomi Enterprises Private Limited	52.41%
Deep Mangal Developers Private Limited	52.41%
Moonshine Construction Private Limited	52.41%
Mahindra Bloomdale Developers Limited	52.41%
Shreyas Stones Private Limited (w.e.f. 27 June 2025)	52.41%
Mahindra Homes Private Limited (w.e.f. 28 November 2025)	52.41%
Mahindra Holidays & Resorts India Limited	66.87%
Mahindra Hotels & Residences India Limited	66.87%
Gables Promoters Private Limited	66.87%
Heritage Bird (M) Sdn Bhd	66.87%
Infinity Hospitality Group Company Limited	49.48%
MH Boutique Hospitality Limited @	32.77%
MHR Holdings (Mauritius) Limited	66.87%
Covington S.a.r.l.	66.87%
Holiday Club Resorts Oy	66.87%
Kiinteistö Oy Rauhan Liikekiinteistöt 1	66.87%
Keskinäinen Kiinteistö Oy Salla Star (w.e.f. 3 July 2025)	66.87%
Ownership Services Sweden Ab	66.87%
Are Villa 3 Ab	66.87%
Holiday Club Sweden Ab Åre	66.87%
Holiday Club Sport and Spa Hotels AB	66.87%
Holiday Club Canarias Investments S.L	66.87%
Holiday Club Canarias Sales & Marketing S.L	66.87%
Holiday Club Canarias Resort Management S.L	66.87%
Holiday Club Canarias Vacation Club SLU	66.87%
Arabian Dreams Hotels Apartments LLC @	32.77%
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	66.87%
Mahindra Holidays & Resorts Harihareshwar Limited	66.87%
Guestline Hospitality Management and Development Service Limited	66.51%
Mahindra Logistics Limited	59.58%
Lords Freight (India) Private Limited	59.58%

2 x 2 Logistics Private Limited	32.77%
MLL Express Services Private Limited	59.58%
MLL Mobility Private Limited	59.58%
V-Link Freight Services Private Limited	59.58%
ZipZap Logistics Private Limited	38.19%
Mahindra Two Wheelers Europe Holdings S.a.r.l.	100.00%
Bristlecone Worldwide, Inc	94.72%
Bristlecone Consulting Limited	94.72%
Bristlecone (Malaysia) Sdn. Bhd	94.72%
Bristlecone International AG	94.72%
Bristlecone UK Limited	94.72%
Bristlecone Inc	94.72%
Bristlecone Middle East DMCC	94.72%
Bristlecone India Private Limited (formerly known as Bristlecone India Limited)	94.72%
Bristlecone GmbH	94.72%
Bristlecone (Singapore) Pte. Limited	94.72%
Bristlecone Internacional Costa Rica Limited	94.72%
Marvel Solren Private Limited	100.00%
Mahindra Accelo Limited	100.00%
Mahindra Steel Service Centre Limited	61.00%
Mahindra Electrical Steel Private Limited	100.00%
Mahindra Auto Steel Private Limited	75.50%
Mahindra MiddleEast Electrical Steel Service Centre (FZC)	90.00%
Mahindra MSTC Recycling Private Limited	50.00%
PT Mahindra Accelo Steel Indonesia	99.99%
Mahindra Defence Systems Limited	100.00%
Mahindra Emirates Vehicle Armouring FZ-LLC	88.00%
Mahindra Armored Vehicles Jordan, LLC	88.00%
Mahindra Telephonics Integrated Systems Limited	100.00%
Mahindra Advanced Technologies Limited (w.e.f. 7 April 2025)	100.00%
Mahindra Aerospace Private Limited	100.00%
Mahindra Aerostructures Private Limited	100.00%
Mahindra Airways Limited	100.00%
Mahindra Holdings Limited	100.00%
Mahindra Automotive Mauritius Limited	100.00%
Mahindra Overseas Investment Company (Mauritius) Limited	100.00%
Mahindra Investment Company Mauritius Limited (Formerly known as Mahindra-BT Investment Company (Mauritius) Limited) (w.e.f. 19 December 2025)	100.00%
Mahindra Integrated Business Solutions Private Limited	100.00%
Mahindra eMarket Limited	100.00%
Mahindra Construction Company Limited	65.58%
Officemartindia.com Limited	50.00%

Mahindra and Mahindra Contech Limited @	99.99%
Mahindra Sustainable Energy Private Limited	100.00%
PSL Media & Communications Limited (w.e.f. 16 September 2025)	71.99%
New Democratic Electoral Trust @	58.27%
Sunrise Initiatives Trust	100.00%
Mumbai Mantra Media Limited	100.00%
Mahindra & Mahindra Benefit Trust	100.00%
Mahindra & Mahindra Employees' Stock Option Trust	100.00%

* excluding shares issued to ESOP Trusts of the respective entities / their holding companies but not allotted to employees.

@ entities have been treated as subsidiaries even though the Group holds less than half of the voting power in these entities as it has unilateral control over the investees due to other factors that give power like control over composition of board, management control etc.

$ In addition to JPY750 million Common Stock (which represents 33.33% of the Common stock), the Company owns the entire JPY2,250 million. "Class A" shares (shares with no voting rights); "Class A" shares have rights over dividend and liquidation on an equal basis with Common Stock.

$$ Voting power in the company is different from the ownership interests

** 200 shares are held by investors

Entity ceased to be a subsidiary of the Group with effect from 9 June 2025. Subsequently, the Group repurchased its stake on 17 November 2025.