

10th February 2026

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

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg.

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

Sub: Intimation by Mahindra Lifespace Developers Limited, a listed subsidiary of the Company, under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Company has received an intimation today at 09.26 a.m from Mahindra Lifespace Developers Limited, a listed subsidiary of the Company ("MLDL") informing about execution of Shareholders Agreement ("SHA") and Investment Agreement amongst MLDL, Mitsui Fudosan (Asia) Pte. Limited ("MFA") and Mahindra Blossom Developers Limited ("MBLDL") on 9th February 2026, wherein, *inter-alia*, MLDL will transfer 49% equity stake held in MBLDL to MFA. Pursuant to which, MBLDL would cease to be the Wholly Owned Subsidiary ("WOS") of MLDL, and it will become a Subsidiary of MLDL, however, it would continue to remain a Step-down subsidiary of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, form part of intimation submitted by MLDL, which is attached as Annexure – A to this letter.

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

You are requested to kindly take the same on record and treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours sincerely,
For Mahindra & Mahindra Limited

Sailesh Kumar Daga
Company secretary

Encl.: as above

9th February 2026

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: Our letter dated February 9, 2026

Dear Sirs/Madam,

In furtherance to our letter dated February 09, 2026 (letter enclosed), this is to inform you that the Company has executed Shareholders Agreement (SHA) and Investment Agreement amongst the Company, Mitsui Fudosan (Asia) Pte. Limited (MFA) and Mahindra Blossom Developers Limited (MBLDL), subsidiary of the Company, on February 09, 2026 at 6:56 P.M.

The Transaction Documents in relation to the above is subject to and shall take effect only upon receipt of all approvals (including shareholders' approval) as may be required under applicable Law(s).

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January 2026 are disclosed in our earlier letter which is enclosed herewith.

This intimation is also available on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>.

For Mahindra Lifespace Developers Limited

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Date: 2026.02.09
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Bijal Parmar
Company Secretary & Compliance Officer

9th February 2026

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sirs/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors, basis recommendations of the Audit Committee and subject to approval of the shareholders, as may be applicable, at its meeting held today i.e. on February 9, 2026, has considered and approved the following:

- Transfer of a ‘Alembic Undertaking’ (including all the relevant assets and liabilities), a residential real estate development project in Bengaluru, as a going concern, on a slump sale basis, to Mahindra Blossom Developers Limited (“MBLDL”), subsidiary of the Company (subject to Shareholders approval in pursuant to Section 180(1)(a) of the Companies Act, 2013 read with Regulation 37A and Regulation 23 of the SEBI Listing Regulations and/or any other applicable provisions of the Act or SEBI Listing Regulations).
- Execution of Shareholders Agreement (SHA), Investment Agreement, and/or any other agreement(s), letter(s), deed(s) in relation hereto, amongst the Company, Mitsui Fudosan (Asia) Pte. Limited (MFA) and MBLDL in relation to the joint venture arrangement [Transaction Document(s)].
- Pursuant to the necessary approvals and customary condition precedents and in accordance with the proposed Transaction Documents, the Company shall transfer 49% equity stake held in MBLDL to MFA.
- Pursuant to the necessary approvals and customary condition precedents and in accordance with the proposed Transaction Documents, upon MBLDL undertaking rights issue of equity shares, the Company and MFA will subscribe to the rights issue of equity shares of MBLDL in the ratio of 51:49, respectively.



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www.mahindralifespaces.com
CIN: L45200MH1999PLC118949

The Transaction Documents in relation to the above is subject to and shall take effect only upon receipt of all approvals (including shareholders' approval) as may be required under applicable Law(s).

The Board meeting of the Company concluded at 4:15 PM today.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 are attached as 'Annexure A to Annexure D' to this letter.

This intimation is also available on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>.

For Mahindra Lifespace Developers Limited

BIJAL
BHARAT
PARMAR
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by BIJAL BHARAT
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Date: 2026.02.09
17:42:46 +05'30'

Bijal Parmar
Company Secretary & Compliance Officer

Enclosure.: Annexure A to D

Annexure A

Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Sale or transfer of Business Undertaking)

Sr. No.	Particulars	Information of such events
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	The 'Alembic Undertaking' (including all the relevant assets and liabilities), a residential real estate development project in Bengaluru is proposed to be transferred as a going concern on slump sale basis to Mahindra Blossom Developers Limited (MBLDL). The Alembic Undertaking has not contributed to the turnover or revenue or income or net worth of the Company during the last financial year.
b)	Date on which the agreement for sale has been entered into;	The Business Transfer Agreement and/or Conveyance Deed is proposed to be executed before 31 st March 2026 or as may be agreed between the Parties.
c)	The expected date of completion of sale/disposal;	Expected to be completed before 31 st March 2026 or as may be agreed between the Parties.
d)	Consideration received from such sale/disposal;	The Alembic Undertaking is proposed to be transferred as a going concern on a slump sale basis i. e. without assigning any individual values to relevant assets and liabilities, subject to necessary approvals and customary condition precedents and in accordance with the proposed Transaction Documents. The value of such consideration including the relevant assets and after deducting the relevant liabilities, aggregates to a net amount not exceeding Rs. 100 crores.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The Alembic Undertaking is proposed to be transferred to MBLDL, wholly owned subsidiary of the Company (as on date).

		Being a subsidiary of the Company, MBLDL is also an indirect subsidiary of Mahindra & Mahindra Limited, holding and promoter company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the proposed transaction is a related party transaction. Further, the proposed transaction is on arm's length basis supported by an independent valuation report.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the proposed transfer of Business Undertaking is outside Scheme of Arrangement and subject to compliance with Regulation 37A of LODR Regulations. The Transaction Documents in relation to the above is subject to and shall take effect only upon receipt of all approvals (including shareholders' approval) as required under applicable Law(s).
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	
i)	name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	MBLDL is a subsidiary of the Company, wherein, the Company is holding 100% of its paid-up capital. MBLDL has been incorporated on 2 nd January 2026. The Authorised Share Capital of MBLDL comprises of 90,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 9,00,00,000. The Paid-up share capital comprises of 25,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 2,50,00,000.
	Area of business of the entity(ies);	MBLDL is engaged in the business of residential real estate.
	Rationale;	The transfer of Alembic Undertaking (including all the relevant assets and liabilities), a residential real estate development project in Bengaluru will provide operational flexibility, efficient management, sharp execution focus and better monitoring of the project.
	In case of cash consideration – amount or otherwise share exchange ratio;	As mentioned in point no. d above.



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	Brief details of change in shareholding pattern (if any) of listed entity.	Not Applicable
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Annexure B

Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

[Agreements (viz. shareholder agreement(s), joint venture agreement(s) etc.)]

Sr. No.	Particulars	Information of such events
a)	Name(s) of parties with whom the agreement is entered;	The Shareholder's Agreement and Investment Agreement and/or any other agreement(s), letter(s), deed(s) in relation hereto, is proposed to be executed amongst the Company, Mitsui Fudosan Asia Pte Ltd. (MFA) and Mahindra Blossom Developers Limited (MBLDL), subsidiary of the Company.
b)	Purpose of entering into the agreement;	The Shareholders Agreement (SHA) and the Investment Agreement (IA) are intended to govern the mutual rights, obligations, and understanding between the Company and MFA in relation to the management and functioning of MBLDL. These agreements primarily focus on facilitating the development of the Alembic Undertaking and establishing the framework through which MBLDL may raise the requisite equity and/or debt funding for the Project, as may be mutually agreed by the parties from time to time
c)	Shareholding, if any, in the entity with whom the agreement is executed;	The Company [including through its nominee(s)] has subscribed to 25,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 2,50,00,000 of MBLDL resulting, it being a wholly owned subsidiary of the Company as on date of this intimation. Subsequently, in accordance with the SHA and IA, the Company shall transfer its equity stake to MFA aggregating to 49% held in MBLDL. Consequently, the Company will then hold 51% of the total equity shareholding of MBLDL.
d)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share	In accordance with the Transaction Document(s), the board composition of MBLDL shall be: a) the Company shall have a right to nominate upto three

	subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	directors, b) MFA shall have a right to nominate two directors, and, c) an Independent Director or any other director as may be required under any applicable Law(s) and in accordance with the Transaction Document(s). The funding requirement of MBLDL shall be initially met through issue of equity shares on rights issue basis, proposed to be subscribed between the Company and MFA in the ratio of 51:49, respectively and/or debt issuance by MBLDL as specified and in the Transaction Document(s). Other terms and conditions shall be as governed by the Transaction Document(s) including any amendment(s), modification(s) from time to time and as may be mutually agreed between the parties to the Transaction Document(s).
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	MBLDL is a subsidiary of the Company. None of the Promoter / Promoter group / Group companies of the Company have any interest in the transaction except to the extent of indirect shareholding held in MBLDL by Mahindra & Mahindra Limited, holding and promoter company of the Company. MFA is not related to promoter/promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The initial transfer of shares to MFA is to an unrelated party. Post the initial transfer of shares held by the Company to MFA, the Company will then hold 51% stake in MBLDL. The issuance of shares and/or any other securities including, but not limited to, unsecured, unlisted, redeemable debentures proposed to be issued by MBLDL in accordance with the IA, shall be undertaken at arm's length basis i.e. to be subscribed at face value.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	In accordance with the IA, MBLDL shall undertake rights issue of 23,03,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 230,30,00,000. The Company and MFA shall undertake subscription in the ratio of 51:49, respectively at par.

h)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	In accordance with the Transaction Document(s), the board composition of MBLDL shall be: a) the Company shall have a right to nominate upto three directors, b) MFA shall have a right to nominate two directors, and, c) an Independent Director or any other director as may be required under any applicable Law(s) and in accordance with the Transaction Document(s). There is no potential conflict of interest arising out of such agreements.
i)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Annexure C

(Sale or transfer of shares held in subsidiary)

Sr. No.	Particulars	Information of such events
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	MBLDL is a subsidiary of the Company, wherein, the Company is holding 100% of its paid-up capital. MBLDL has been incorporated on 2 nd January 2026. Therefore, MBLDL has not contributed to turnover or revenue or income or net worth during the last financial year.
b)	Date on which the agreement for sale has been entered into;	The Shareholders Agreement, Investment Agreement and/or other relevant document(s), agreement(s) is estimated to be executed by 31 st March 2026, or as may be agreed between the Parties.
c)	The expected date of completion of sale/disposal;	Expected to complete by 31 st March 2026 or as may be agreed between the Parties.
d)	Consideration received from such sale/disposal;	It is proposed to transfer 12,25,000 equity shares having face value of Rs. 10 each aggregating to Rs. 1,22,50,000 held by the Company in MBLDL to Mitsui Fudosan (Asia) Pte. Ltd. (MFA) at par.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Mitsui Fudosan (Asia) Pte. Ltd. (MFA) is a largest Japanese real estate developer with global presence. MFA does not belong to promoter/promoter group/group companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable

Annexure D

Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Acquisition (including agreement to acquire)

Sr. No.	Particulars	Information of such events
a)	Name of the target entity, details in brief such as size, turnover etc.	MBLDL is a subsidiary of the Company, wherein, the Company is holding 100% of its paid-up capital. MBLDL has been incorporated on 2nd January 2026. The Authorised Share Capital of MBLDL comprises of 90,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 9,00,00,000. The Paid-up share capital comprises of 25,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 2,50,00,000. MBLDL has nil turnover as on the date of this intimation.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	In accordance with Regulation 2(zc) of the SEBI Listing Regulations, corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding including issuance of securities by way of a rights issue shall not be a related party transaction. 11,74,53,000 equity shares having face value of Rs. 10 each aggregating to Rs. 117,45,30,000 is proposed to be subscribed by the Company on rights issue as may be undertaken by MBLDL in accordance with the Transaction Document(s). MBLDL is a subsidiary of the Company. None of the Promoter / Promoter group / Group companies of the Company have any interest in the transaction except to the extent of indirect shareholding held in MBLDL by Mahindra & Mahindra Limited, holding and promoter company of the Company.
c)	Industry to which the entity being acquired belongs;	MBLDL is engaged in the business of residential real estate.

d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	MBLDL shall be undertaking development of the project 'Mahindra Blossom', in accordance with the Transaction Document(s). The Transaction Document(s) outlines the joint venture arrangement between the Company and MFA including meeting the fund requirements of the Project from time to time.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Presently, no such approvals are required. Requisite approvals, if any, required to be obtained from time to time, shall be obtained as may be applicable.
f)	Indicative time period for completion of the acquisition;	Before 31 st March 2026 or as may be agreed between the Parties.
g)	Consideration – whether cash consideration or share swap or any other form and details of the same;	Cash consideration.
h)	Cost of acquisition and/ or the price at which the shares are acquired;	11,74,53,000 equity shares having face value of Rs. 10 each aggregating to Rs. 117,45,30,000 is proposed to be subscribed by the Company on rights issue as may be undertaken by MBLDL in accordance with the Transaction Document(s).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Currently, the Company is holding 100% of the paid-up equity share capital of MBLDL. In accordance with the Investment Agreement (proposed to be executed amongst the Company, MFA and MBLDL), the Company shall transfer 49% of the paid up equity share capital held in MBLDL to MFA, at par. Consequently, the Company shall hold 51% of the total paid up equity share capital of MBLDL. The Company shall continue to hold 51% of the total equity share capital of MBLDL post subscription of the rights issue as may be undertaken by MBLDL in accordance with the Transaction Document(s).
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	MBLDL is a subsidiary of the Company, wherein, the Company is holding 100% of its paid-up capital. MBLDL has been incorporated on 2 nd January 2026, in India. The Authorised Share Capital of MBLDL comprises of 90,00,000 equity shares having face value of Rs. 10 each aggregating to Rs. 9,00,00,000. The Paid-up share capital comprises of 25,00,000



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		equity shares having face value of Rs. 10 each aggregating to Rs. 2,50,00,000. MBLDL is engaged in the business of residential real estate, having nil turnover as on the date of this intimation.
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