

mahindra LIFESPACES

MAHINDRA LIFESPACE DEVELOPERS LIMITED


Our Company was originally incorporated as 'Gesco Corporation Private Limited' on March 16, 1999, as a company limited by shares under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 16, 1999 issued by the Additional Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company with effect from August 25, 1999. Subsequently, the name of our Company was changed to 'Gesco Corporation Limited' and a fresh certificate of incorporation consequent to change of name dated August 25, 1999 under the Companies Act, 1956 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Pursuant to the scheme of arrangement dated August 26, 1999 between the Great Eastern Shipping Company Limited and Gesco Corporation Limited, as amended by order dated September 10, 1999 passed by the High Court of Judicature at Bombay ("Scheme I"), the realty and infrastructure business of the Great Eastern Shipping Company Limited was merged into Gesco Corporation Limited. Further, as per the terms of the Scheme I, our Company got listed on the BSE and the NSE on April 12, 2000 and May 10, 2000, respectively. Pursuant to the scheme of arrangement dated October 24, 2001 between Mahindra Realty and Infrastructure Developers Limited and Gesco Corporation Limited, as amended by order dated December 5, 2001 passed by the High Court of Judicature at Bombay, ("Scheme II"), the realty and infrastructure business of Mahindra Realty and Infrastructure Developers Limited was merged into Gesco Corporation Limited. Thereafter, the name of our Company was changed to 'Mahindra Gesco Developers Limited' and a fresh certificate of incorporation consequent upon change of name dated December 24, 2002 under the Companies Act, 1956 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to 'Mahindra Litespace Developers Limited' and a fresh certificate of incorporation consequent upon change of name dated October 25, 2007 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai ("RoC"). For details in relation to the changes in name and registered office of our Company, see "General Information" beginning on page 39.

Registered and Corporate Office: 5th Floor, Mahindra Towers, Road No. 13, Worli, Mumbai, Maharashtra, India - 400 018

Tel: +912267478600; **Contact Person:** Avinash Ashok Bapat, Chief Financial Officer

E-mail: investor.mldl@mahindra.com; **Website:** www.mahindralifespaces.com

Corporate Identity Number: L45200MH1999PLC118949

PROMOTER OF OUR COMPANY: MAHINDRA AND MAHINDRA LIMITED	
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS AND SPECIFIC INVESTOR(S), AS APPLICABLE OF MAHINDRA LIFESPACE DEVELOPERS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY	
ISSUE OF UP TO 5,82,20,901* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹257 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹247 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,496.28 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARE FOR EVERY 8 (EIGHT) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, MAY 23, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 76. *Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.	
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS	
Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.	
GENERAL RISKS	
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section "Risk Factors" beginning on page 18.	
COMPANY'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated May 15, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.	
REGISTRAR TO THE ISSUE	
 KFin Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Rangareddy, Telangana, India Tel: + 91-40-67162222/18003094001 E-mail: mahindralifespaces.rights@kfintech.com Website: www.kfintech.com Investor grievance ID: einward.ris@kfintech.com Contact person: M Murali Krishna SEBI Registration No.: INR000000221	
ISSUE SCHEDULE	
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ON OR ABOUT MONDAY, MAY 26, 2025
ISSUE OPENING DATE	MONDAY, JUNE 2, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	THURSDAY, JUNE 12, 2025
DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS	MONDAY, JUNE 16, 2025
ISSUE CLOSING DATE*	TUESDAY, JUNE 17, 2025
FINALISATION OF BASIS OF ALLOTMENT	ON OR ABOUT WEDNESDAY, JUNE 18, 2025
DATE OF ALLOTMENT	ON OR ABOUT WEDNESDAY, JUNE 18, 2025
DATE OF CREDIT OF RIGHTS EQUITY SHARES	ON OR ABOUT THURSDAY, JUNE 19, 2025
DATE OF LISTING	FRIDAY, JUNE 20, 2025

*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Financial Statements”, and “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 15, 18, 69, 53 and 76 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “MLDL”	Mahindra Lifespace Developers Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered and corporate office at 5 th Floor, Mahindra Towers, Road No. 13, Worli, Mumbai, Maharashtra, India 400 018
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures, and Associates, as applicable, on a consolidated basis

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Associates	Associates of our Company, being: <ol style="list-style-type: none"> 1. Ample Parks and Logistics Private Limited (formerly known as AMIP Industrial Parks Private Limited); 2. Ample Parks Project 1 Private Limited (formerly known as Interlayer Two Warehousing Private Limited); 3. Ample Parks Project 2 Private Limited (formerly known as Interlayer Three Warehousing Private Limited); and 4. Ample Parks MMR Private Limited.
Audit Committee	Audit committee of our Board
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being Deloitte Haskins & Sells LLP
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 66.
Chairperson	The chairperson of the Board of our Company, Ameet Pratapsinh Hariani. For details, see “Our Management - Board of Directors” on page 66.
“Chief Executive Officer” or “CEO” or “Managing Director” or “MD”	The managing director and chief executive officer of our Company, Amit Kumar Sinha. For details, see “Our Management - Board of Directors” on page 66.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Avinash Ashok Bapat. For details, see “Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Chief Financial Officer” on page 74.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 66.
Equity Shares	Equity shares of face value of ₹10 each of our Company
ESOS 2006	Shall mean the Employee Stock Option Scheme 2006
ESOS 2012	Shall mean the Employee Stock Option Scheme 2012
“ESOS” or “ESOS Schemes”	Shall mean collectively the ESOS 2006 and ESOS 2012
Executive Director(s)	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “Our Management – Board of Directors” on page 66
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries which includes net share in loss in its Associates and Joint Ventures, as at and for the year ended March 31, 2025, which comprises the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with

Term	Description
	the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Fiscal 2025 Audited Standalone Financial Statements	The audited standalone financial statements of our Company which includes the Company's share of profit and loss, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Independent Chartered Accountant	B. K. Khare & Co., Chartered Accountants
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see " <i>Our Management – Board of Directors</i> " on page 66
Interim Company Secretary and Compliance Officer	The interim company secretary and compliance officer of our Company, Snehal Patil, appointed to perform the functions of a "company secretary" under Section 203 of the Companies Act, 2013. For details, see " <i>General Information – Company Secretary and Compliance Officer</i> " on page 39
Joint Venture	Joint Venture(s) of our Company being Mahindra Inframan Water Utilities Private Limited
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations
Material Subsidiaries	Subsidiaries whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of our Company in the immediately preceding accounting year, i.e., Financial Year 2025, being: Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, and Mahindra Happinest Developers Limited
Materiality Threshold	An amount equivalent to 2% of the turnover, as per the Fiscal 2025 Audited Consolidated Financial Statements of our Company, which is determined to be ₹4.36 crore, being the lower of (1) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (2) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (3) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of the Company for Fiscals 2023, 2024 and 2025, adopted by the Board of Directors through its resolution dated May 13, 2025 for the purposes of disclosures in the Draft Letter of Offer and this Letter of Offer, where applicable, in conformity with the 'Policy for Determination of Materiality of Disclosures' framed in accordance with Regulation 30 of the SEBI LODR Regulations and adopted by our Board.
'Memorandum of Association' or "Memorandum"	Memorandum of association of our Company, as amended from time to time
M&M	Mahindra and Mahindra Limited
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see " <i>Our Management – Board of Directors</i> " on page 66
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
"Promoter" or "M&M"	The promoter of our Company being, Mahindra and Mahindra Limited
Registered and Corporate Office	The registered and corporate office of our Company is located at 5th Floor, Mahindra Towers, Road No. 13, Worli, Mumbai, Maharashtra, India 400 018
Rights Issue 2017	Allotment of 1,02,63,388 equity shares of face value ₹10 each pursuant to rights issue dated May 5, 2017
Rights Issue Committee	The rights issue committee, being the sub-committee of our Board of Directors, consisting of Ameet Pratapsinh Hariani, Asha Kharga, Milind Vasant Kulkarni and Amit Kumar Sinha
Scheme I	Scheme of arrangement dated August 26, 1999 as amended by order dated September 10, 1999, between the Great Eastern Shipping Company Limited and GESCO Corporation Limited
Scheme II	Scheme of arrangement dated October 24, 2001 as amended by order dated December 5, 2001, between Mahindra Realty and Infrastructure Developers Limited and GESCO Corporation Limited
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board of Directors
Subsidiaries	Subsidiaries of our Company, identified in accordance with the Companies Act, 2013 being: <ol style="list-style-type: none"> 1. Mahindra World City Developers Limited*; 2. Mahindra World City (Jaipur) Limited*; 3. Mahindra Industrial Park Chennai Limited*; 4. Mahindra Homes Private Limited*; 5. Mahindra Happinest Developers Limited*; 6. Mahindra Bloomdale Developers Limited; 7. Mahindra Infrastructure Developers Limited; 8. Mahindra World City (Maharashtra) Limited; 9. Knowledge Township Limited; 10. Industrial Township (Maharashtra) Limited; 11. Anthurium Developers Limited;

Term	Description
	<p>12. Mahindra Industrial Park Private Limited*; 13. Deep Mangal Developers Private Limited; 14. Mahindra Water Utilities Limited; 15. Moonshine Construction Private Limited; and 16. Mahindra Knowledge Park (Mohali) Limited#.</p> <p><i>*While we have disclosed Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, Mahindra Homes Private Limited, Mahindra Industrial Park Private Limited, and Mahindra Happinest Developers Limited as our Subsidiaries in accordance with the Companies Act, they are treated as Joint Ventures pursuant to the requirements under Ind AS and appear as Joint Ventures in the Fiscal 2025 Audited Consolidated Financial Statements.</i></p> <p><i># While we have disclosed Mahindra Knowledge Park (Mohali) Limited as our Subsidiary in accordance with the Companies Act, it is treated as an Associate pursuant to the requirements under Ind AS and appear as an Associate in the Fiscal 2025 Audited Consolidated Financial Statements.</i></p>
Whole-time Directors	The whole-time director of our Company. For details, please see “Our Management – Board of Directors” on page 66

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank	Bank which is clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, Kotak Mahindra Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Collectively, Allotment Account Bank and the Refund Bank, which is Kotak Mahindra Bank Limited
Banker to the Issue Agreement	Agreement dated May 13, 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “Terms of the Issue” beginning on page 76

Term	Description
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Letter of Offer	The draft letter of offer dated May 13, 2025, issued by our Company in accordance with the SEBI ICDR Regulations, as amended and filed with the Stock Exchanges
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 9 and 104, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to 5,82,20,901* Rights Equity Shares for cash at a price of ₹257 per Rights Equity Share (including a premium of ₹247 per Rights Equity Share) aggregating up to ₹1,496.28 crore on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (three) Rights Equity Share for every 8 (eight) Equity Shares held by the Eligible Equity Shareholders on the Record Date * Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	Tuesday, June 17, 2025.
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	Monday, June 2, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹257 per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 5,82,20,901 Rights Equity Shares aggregating up to ₹1,496.28* crore *Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
“Letter of Offer” or “LOF”	This letter of offer dated May 19, 2025, issued by our Company in relation to the Issue in accordance with the SEBI ICDR Regulations, 2018, as amended
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated May 13, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 45
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, Rights Issue Circular, circulars issued by the Depositories from time to time and other applicable laws on or before Monday, June 16, 2025
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, Rights Issue Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Thursday, June 12, 2025
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of this Letter of Offer, being Friday, May 23, 2025.
Refund Bank	The Banker to the Issue with whom the refund account will be opened
Registrar Agreement	Agreement dated May 13, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue

Term	Description
“Registrar”, “Registrar to the Issue” or “Registrar or Share Transfer Agent”	KFin Technologies Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Thursday June 12, 2025, in case of On Market Renunciation and Monday, June 16, 2025, in case of Off Market Renunciation
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Company
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 3 (three) Rights Equity Share for every 8 (eight) Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Caro Order	Companies (Auditors Report) Order, 2020
Caro Report	Shall mean collectively the Companies (Auditor’s Report) Order, 2020 and the Companies (Auditor’s Report) Order, 2016
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
CPC	Civil Procedure Code, 1908
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories

Term/Abbreviation	Description/ Full Form
	and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director identification number
DP ID	Depository participant's identification number
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses, excluding other income (other than other non-operating income)
EPS	Earnings per share
ESG	Environmental, social and governance
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY"	Period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
"Ind AS" or "Accounting Standards"	Accounting standards issued by the ICAI
India	Republic of India
Industrial Parks	Foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules
IPC	Indian Penal Code, 1860
ISIN	International securities identification number
IT	Information technology
Land Acquisition Act	Land Acquisition, Rehabilitation and Resettlement Act, 2013
Leasing and O&M Revenues (IC&IC)	Leasing revenue from our industrial customers and operation & maintenance charges for common facilities usage and other income such as water & electricity charges recovery and service fees
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs, Government of India
MCA Portal	The online portal of the Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Net Asset Value per Equity Share	Net Worth excluding non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year
Net Debt to Equity Ratio	Gross debt (-) cash & cash equivalents and surplus funds divided by shareholders equity
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NRE	Non-resident external
NRE Account(s)	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016

Term/Abbreviation	Description/ Full Form
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Profit after tax divided by revenue from operations
PLI	Production-linked incentive
Projects Launched	Launches of residential projects as on March 31, 2025
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RERA	Real Estate Regulatory Authority of India
RERA Act	Real Estate (Regulation and Development) Act, 2016
Residential Collections	Amount collected from our residential customers across all our projects (time/milestone linked)
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of the Company/Net Worth excluding non-controlling interest
Rights Issue Circular	SEBI circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31) dated March 11, 2025
RoC	Registrar of Companies, Maharashtra, Mumbai
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SBEB-SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations, as amended from time to time
SEZs	Special economic zones
Sq. ft	Square feet
State Government	Government of a state of India
STT	Securities transaction tax
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933.
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term/Abbreviation	Description/ Full Form
CDP	Carbon Disclosure Project
Completed Projects	Projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.
FSI	Floor space index
Future Phases	Projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries

Term/Abbreviation	Description/ Full Form
	of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified
GDV	Gross development value
GGBS	Ground granulated blast-furnace slag
Gross Area	the master plan area comprising industrial zone, residential zone, commercial zones & other zones, roads, open space reserve (OSR), storm water drains and utilities viz., water supply system, sewage treatment system & solid waste disposal plant.
IC&IC	integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively.
IFC	International Finance Corporation
IGBC	Indian Green Building Council
LUC	Land under construction
MMR	Mumbai Metropolitan Region
Net Area	The aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which can be sold or leased or licensed for use to tenants of the project as per the master plan duly approved by the competent governmental authorities.
Net Leased Area	the aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which has been sold or leased or licensed for use to tenants of the project as per the master plan duly approved by the competent governmental authorities.
New Projects	Projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.
O&M	Operations and maintenance
OHS	Occupational Health & Safety
Ongoing Projects	Projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.
PDCA	Plan-Do-Check-Act
Pipeline Projects	Projects with high development potential (other than New Projects) as per our management's estimates, in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) requisite applications for approvals and conversion of usage, if applicable, have been partially made; and/or (iii) architects have been identified but they are yet to commence planning or have commenced planned for a smaller portion of the land available; and/or (iv) in respect of which, no construction, sales or development activities have commenced (v) however, the development potential (developable area) of such projects have not yet been crystallised.
Post-OC	Post-occupation certificate in the residential vertical which pertains to completed projects that have received the necessary approvals and are ready for occupancy.
Pre-OC	Pre-occupation certificate in the residential vertical which includes ongoing projects that are still under development.
Pre-Sales	For any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.
PSI	Personal space index
Residential	The residential projects, under the 'Mahindra Lifespaces' and 'Mahindra Happinest' brands
RIICO	Rajasthan State Industrial Development and Investment Corporation Limited
Saleable Area	Area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.
TIDCO	Tamil Nadu Industrial Development Corporation Limited

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 104.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 104.

Investors can also access the Draft Letter of Offer, this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 104.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such

Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Fiscal 2025 Audited Consolidated Financial Statements. The Fiscal 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "*Financial Statements*" beginning on page 69.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in crores.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America;

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currencies are as follows:

Sr. No.	Currency	As of March 31, 2025* (in ₹)	As of March 31, 2024** (in ₹)
1.	1 USD	85.58	83.37

Source: www.fbil.org.in

* Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our business and profitability in our Residential vertical is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"), Pune and Bengaluru, which are our key areas of focus contribute to more than 90.54% of total Pre-Sales in the Fiscal 2025.
- Demand for our IC&IC developments is subject to market conditions and regulatory factors.
- An inability to complete our Ongoing Projects, New Projects, Future Phases and Pipeline Projects by their respective expected completion dates or at all.
- We may not be able to successfully identify and acquire suitable land or development rights.
- We are dependent on our promoter, M&M and we do not own the "Mahindra" trademark, name or logo.
- Changes in customer preferences or poor customer satisfaction.
- Inability to sell our inventories in a timely manner.
- The project acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors.
- Our funding requirements are based on management estimates and have not been independently appraised.
- Any negative operating cash flows in the future would adversely affect our cash flow requirements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*", "*Our Business*" beginning on pages 18 and 60, respectively.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, and “*Financial Statements*” beginning on pages 18, 42, 45, 60, and 69, respectively.

Description of the Issuer

We are a pan-India real estate developer with 22.70 million sq. ft. of Saleable Area¹ across our Completed Projects², 10.05 million sq. ft of Saleable Area across our Ongoing Projects³, 2.73 million sq. ft. of Saleable Area across our Future Phases⁴ and 11.98 million sq. ft. of Saleable Area across our New Projects⁵, as of March 31, 2025. We operate our business through two verticals, namely, (i) residential projects, under the ‘Mahindra Lifespaces’ and ‘Mahindra Happinest’ brands (“**Residential**”); and (ii) integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra’ brands, respectively (“**IC&IC**”). We had Pre-sales⁶ of ₹2,803.56 crore in our Residential vertical in Fiscal 2025. Further, we had a Gross Area of 5,737 acres as part of our IC&IC vertical in Fiscal 2025.

Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(in ₹ crore)	
Particulars	Estimated amount**
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	1,005.00
Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes*#	481.28
Net Proceeds#	1,486.28

*The amount to be utilized for (i) funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business, and (ii) general corporate purposes, shall collectively not exceed 35%, and individually 25%, of the Issue Proceeds.

#Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

For further details, please see “*Objects of the Issue*” beginning on page 45.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce rights entitlement to specific investor(s)

Our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of

¹ “**Saleable Area**” means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.

² “**Completed Projects**” mean projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.

³ “**Ongoing Projects**” mean projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.

“**Future Phases**” means projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified.

⁵ “**New Projects**” means projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.

⁶ “**Pre-Sales**” for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of outstanding litigation and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

(amounts in ₹ crores, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Proceedings involving criminal liability	Nil	Nil	6	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	Not Applicable	Not Applicable	4	32.24
C.	Matters involving economic offences where proceedings have been initiated against our Company	Not Applicable	Not Applicable	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	4	67.55
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Not Applicable	Not Applicable	7	111.00
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

(amounts in ₹ crores, unless otherwise specified)

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
A.	Proceedings involving criminal liability	Nil	Nil	5	0.02
B.	Proceedings involving material violations of statutory regulations by our Subsidiaries	Not Applicable	Not Applicable	5	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Not Applicable	Not Applicable	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil

Sr. No.	Type of Proceedings	By the Subsidiaries		Against the Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Not Applicable	Not Applicable	11	200.42
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	2	1,033.30

Other confirmations

Except as stated below, our Company has been in compliance of the equity listing agreement and the SEBI LODR Regulations, as amended, during the last three years immediately preceding the date of this Letter of Offer.

Sr. No.	ISIN No.	Stock Exchange	Amount of penalty (in ₹ including GST)	Reason for penalty imposition	Status
1.	INE813A14243	BSE Limited	23,600	BSE had vide email dated December 30, 2024 levied a fine for delay in intimation of certificate regarding repayment on redemption of commercial papers required under Regulation 57(1) of the SEBI LODR Regulations.	Our Company has applied for a waiver and the matter is under consideration with BSE

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. Investor should read this section together with “Our Business”, “Financial Statements” on pages 60 and 69, respectively as well as the financial statements, including notes thereto, and other financial information included in this Letter of Offer.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, prospects, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that we do not currently know about or believe to be material, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of, and the value of your investment in our equity shares could decline, and you may lose all or part of your investment. In making an investment decision, investors must rely on their own examination of our Company.

Unless otherwise stated, references in this section to the “Company” or “our Company” means “Mahindra Lifespace Developers Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Joint Ventures, and Associates, as applicable. Unless otherwise stated, references to “Group” or “Mahindra Group” shall mean Mahindra and Mahindra Limited along with its subsidiaries and associates, as applicable.

Our financial year ends on March 31 of each year, so all reference to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, or unless the context requires otherwise, the financial information for Fiscal 2025 used in this section is derived from our Fiscal 2025 Audited Consolidated Financial Statements which are included in “Financial Statements” on page 69. Reference to a ‘Financial Year’ or ‘Fiscal Year’ or ‘Fiscal’ are to the financial year ended March 31 of that year.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For details, see “Forward-Looking Statements” on page 14.

INTERNAL RISK FACTORS

- Our business and profitability in our Residential⁷ vertical is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region (“MMR”), Pune and Bengaluru, which are our key areas of focus contribute to more than 90.54% of total Pre-Sales in Fiscal 2025. Varying market conditions in the aforesaid markets may affect our ability to ensure sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition.***

While we have residential real estate development operations across major urban centers such as MMR, Pune, Nagpur, Hyderabad, Bengaluru, Chennai, Jaipur and Gurgaon, our real estate development activities are principally focused within the MMR, Bengaluru and Pune regions, which may be subject to market conditions and regulatory developments that are different from other real estate markets within India.

While Pre-Sales⁸ and booking amounts provide early cash flow, they do not guarantee future revenue. Revenue recognition is based on the value of units for which the booking amount has been received, but factors such as receipt of requisite approvals, market conditions, changes in consumer preferences, price corrections, or delays in construction could lead to cancellations or delays in purchases, impacting revenue realization. Additionally, if project timelines, quality, or regulatory approvals face issues, customers may withdraw or demand refunds. As a result, Pre-Sales may not always translate fully into revenue, posing risks to future earnings and cash flows.

In the real estate sector, there are several regulations which change across various jurisdiction. Many real estate projects get stalled due to changes in policies and approvals with retrospective effect. Adhering to complex zoning laws, property rights, and environment regulations may be concerning to various real estate developers. Further, GST on raw materials, land under construction (“LUC”) tax, stamp duty, GST on sale units and registration fees may eventually increase the landing cost of real estate units for the buyers.

⁷ “Residential vertical” means residential projects, under the ‘Mahindra Lifespaces’ and ‘Mahindra Happinest’ brands.

⁸ “Pre-Sales” for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

Particulars	Year ended March 31, 2025	
	Pre-Sales attributable to real estate development (in ₹ crores)	As a % of total Pre-Sales
MMR	922.73	32.91%
Pune	1,119.58	39.93%
Bengaluru	496.04	17.69%
Chennai	241.32	8.61%
Others*	23.90	0.85%
Total	2803.56	100.00%

Set out below is a break-up of our Pre-Sales attributable to real estate development, which is attributable to the various markets where we have presence, as a percentage of our total Pre-Sales, for the year ended March 31, 2025:

**Includes Jaipur, Delhi-NCR, and Nagpur*

For details of our Completed Projects⁹, Ongoing Projects¹⁰, New Projects¹¹, Pipeline Projects¹² and Future Phases¹³, see “Our Business” on page 60.

The real estate market in the MMR, Bengaluru and Pune region, our core market areas may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, regional natural disasters, water shortage crisis, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in such region and could also adversely affect the demand for and valuation of our Ongoing Projects and Future Phases.

As a result, our business, financial condition, and results of operations have been and will continue to be significantly, if not entirely, dependent on the performance of, and the prevailing conditions affecting, the real estate market in MMR, Bengaluru, and Pune—which are rapidly evolving urban centers. These regions serve as key hubs for residential, commercial, and industrial real estate, driven by strong economic activity, infrastructure expansion, and demographic shifts. However, their real estate markets remain highly sensitive to a range of macroeconomic and industry-specific factors that could materially impact our operations and growth prospects. Any delay or failure to obtain the required approvals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Future Phases, or to exploit the development potential of such land parcels and adversely affect our business and prospects.

Given the long gestation period of real estate projects and the capital-intensive nature of the industry, any adverse shifts in these economic, regulatory, or market conditions across MMR, Bengaluru, and Pune could materially impact our financial performance, cash flows, project execution capabilities, and long-term growth strategy.

2. Demand for our IC&IC¹⁴ developments is subject to market conditions and regulatory factors, and any adverse changes may impact our business and financial performance.

The success of our IC&IC vertical depends on sustained demand for industrial, commercial, and logistics spaces from domestic and international businesses. Any slowdown in demand due to macroeconomic conditions, regulatory changes, geopolitical factors, or shifts in industrial policies could adversely impact our ability to lease or sell industrial land and commercial spaces, affecting our revenue and profitability.

⁹ “Completed Projects” mean projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.

¹⁰ “Ongoing Projects” mean projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.

¹¹ “New Projects” means projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.

¹² “Pipeline Projects” means projects with high development potential (other than New Projects) as per our management’s estimates, in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) requisite applications for approvals and conversion of usage, if applicable, have been partially made; and/or (iii) architects have been identified but they are yet to commence planning or have commenced planning for a smaller portion of the land available; and/or (iv) in respect of which, no construction, sales or development activities have commenced (v) however, the development potential (developable area) of such projects have not yet been crystallised.

¹³ “Future Phases” means projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified.

¹⁴ “IC&IC” means integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra’ brands, respectively

As of March 31, 2025, we have a Gross Area of 5,737 acres as part of our IC&IC vertical. Our integrated cities are located in Chennai and Jaipur and industrial clusters located in Chennai and Ahmedabad. As of March 31, 2025, we have a Gross Area of 312 acres with Origins Pune (Bhor), which is currently in the land acquisition stage. We develop large-format integrated cities under the “Mahindra World City” brand, designed as self-contained ecosystems that include industrial and commercial developments, residential projects, and essential infrastructure such as roads, recreational parks, and schools. These integrated cities are developed through a public-private partnership with the Tamil Nadu Industrial Development Corporation Limited (“**TIDCO**”) and the Rajasthan State Industrial Development and Investment Corporation Limited (“**RIICO**”), in Chennai and Jaipur, respectively. We entered into a joint venture with Sumitomo Corporation of Japan to develop an industrial cluster in North Chennai, leading to the launch of ‘Origins by Mahindra World City in North Chennai’ in 2017. To further strengthen our presence in industrial and logistics real estate, we entered into a joint venture with Actis LLP, a global investor in sustainable infrastructure, to develop large-scale industrial and logistics assets across India to establish built to suit warehousing solutions. As of March 31, 2025, we have a total of 1,596 acres available across our IC&IC assets which we plan to monetize over time by leasing these to potential customers. Our revenue attributable (including leasing revenue and O&M) to our IC&IC vertical, is 494.80 crores during Fiscal 2025.

Changes in government policies related to special economic zones (“**SEZs**”) and urban development regulations pose a potential risk to the success of industrial clusters and integrated cities. Unfavorable shifts in policies, such as reductions in tax incentives, changes in land allocation procedures, or limitations in infrastructure support, could negatively impact the profitability and attractiveness of these developments. Additionally, stricter regulations or delays in the implementation of policy measures could disrupt project timelines, increase costs, and limit business activities within industrial clusters and integrated cities. Such uncertainties may result in lower demand for spaces, delays in project execution, and diminished returns on investments, affecting the financial performance of real estate developments in these areas.

Demand for industrial clusters and integrated business hubs is influenced by factors such as manufacturing growth, foreign direct investment (“**FDI**”) trends, trade policies, infrastructure availability, and government incentives like the Production-Linked Incentive (“**PLI**”) scheme. Any withdrawal or reduction of fiscal incentives, delays in approvals, changes in taxation policies, or restrictive land-use regulations could deter companies from setting up operations in our developments, leading to slower absorption and longer sales cycles.

Additionally, the success of our IC&IC developments relies on external infrastructure support, including transportation networks, logistics connectivity, and utility availability. Delays in government-led infrastructure projects such as highways, metro links, or power and water supply upgrades could impact the attractiveness of our industrial parks. Inadequate infrastructure could result in lower investor confidence, reduced lease renewals, and weaker sales and leasing velocity, directly impacting cash flows and return on investment.

If we are unable to sustain demand for IC&IC spaces, attract long-term tenants, or ensure competitive infrastructure and service offerings, our business, financial condition, and growth prospects may be adversely affected.

3. *An inability to complete our Ongoing Projects, New Projects, Future Phases and Pipeline Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.*

Our projects are developed on land either owned by us or land with respect to which we have entered into joint development agreements, joint venture arrangements and redevelopment agreements. As of March 31, 2025, our Residential vertical had 49 Completed Projects, aggregating to 22.70 million sq. ft. of Saleable Area, 14 Ongoing Projects aggregating to 10.05 million sq. ft. of Saleable Area, 7 Future Phases aggregating to 2.73 million sq. ft. of Saleable Area, and 10 New Projects aggregating to 11.98 million sq. ft. of Saleable Area. Further, we also had 3 Pipeline Projects as of March 31, 2025. Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation, change in market conditions, clear title to the relevant plot of land, collaboration with third parties, regulatory changes in development regulations and challenges in interpreting and complying with them, unforeseen litigation, occurrence of force majeure events including natural disasters and weather conditions, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals and permits for such projects. For instance, there have been delays in project completion or obtaining approvals in our Completed Projects, Palghar (first part of the phase 2) and phase II and III of Vicino, in MMR.

In the event there are any revisions made to existing development plans, approvals, permits or licenses granted for our Ongoing Projects by relevant authorities, then we may, as a result of such revisions, be required to seek approval from existing customers, if and to the extent required by law, of such project, undertake unplanned rework, including demolition on such projects or re-apply for and obtain key regulatory approvals. Such occurrences may result in time and cost overruns, including customer complaints and claims under the regulatory framework of the Real Estate Regulatory Authority of India (“**RERA**”), which may have an adverse effect on our business, reputation and results

of operations. For example, there have been instances of cost overruns involving the Meridian project in Alibaug due to change in market conditions and development plans from 2011 to 2020. We cannot assure you that such instances will not happen in future which could impact our business, reputation and cash flows.

Before the launch of a project, we are required to register our New Projects with the relevant state real estate regulatory authorities and make regular filings on an on-going basis to update the status of our New Projects and cannot assure you that we will not experience any delays in any of our projects going forward.

In addition, we may not receive the expected development potential of the development rights or the relevant land, and we may not be able to develop the expected area resulting from change of existing or proposed regulations and policies or change in market dynamics or force majeure events. If any of the foregoing risks materialize, we may not be able to complete our projects in the manner we currently contemplate, which could have material adverse effect on our business, results of operations and financial condition.

In addition, the agreement for sale, we enter into with customers for our Ongoing Projects and Future Phases may require us to pay certain compensation in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of bookings in any of these projects. Accordingly, we cannot assure you that any such delay or cancellation resulting in payments required to be made by us would not have an adverse effect on our business, financial condition and results of operations.

In the event we fail to convey title of land and building for our projects to the co-operative housing society, association of owners or the relevant entity formed for such project within the time prescribed under the applicable state laws and/or Real Estate (Regulation and Development) Act, 2016 (“**RERA Act**”), as may be applicable, the co-operative housing society, association of owners or the relevant entity, as applicable, can make an application to the relevant authority seeking an order for the execution of a deemed conveyance unilaterally in their favour and also have such conveyance registered in the manner set out under the applicable state laws /RERA Act. For example, with respect to certain of our real estate projects in Mumbai, we are in the process of conveying title to the corporative housing societies. We cannot assure you that any further delay in conveying title to such co-operative housing societies, association of owners or the relevant entity, may not have an adverse impact on our business and operations.

Further, we may be subject to claims and legal action with respect to the title of land leased by us in our IC&IC vertical. Such claims may be initiated by land owners or predecessors in the title of such leased land. We have been involved in disputes relating to title of such land. We cannot assure you that such litigation will be in favourable terms to us. An unfavourable outcome may have a material adverse impact on our business and operations.

4. *We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.*

As part of our Residential vertical, our ability to identify parcels of land with strong developmental potential is crucial to the growth of our business and involves certain risks. These risks include acquiring land with clear title in locations that meet the needs of our target customers. We follow an internal assessment process for land selection and acquisition, which includes legal, financial, and technical due diligence to verify the land's title and evaluate its potential for development and marketability. This process relies on the information available or accessible to us, and we cannot guarantee that the information is always accurate, complete, or current. Decisions made based on inaccurate or outdated information could expose us to risks and liabilities related to the acquisition of land or development rights, which may negatively impact our growth prospects. While there have been no material instances in Fiscal 2025, where our ability to identify land with strong developmental potential has been impacted, we cannot assure you that such instances will not arise in the future.

We acquire parcels of land and development rights at various locations, which can later be consolidated to form a contiguous land area for residential development. While we have successfully acquired contiguous parcels in the past, there is no guarantee that we will be able to acquire such parcels in the future or on terms that are favorable to us. This could impact our ability to consolidate these parcels into a single development area. Failure to acquire such parcels may lead to delays or force us to modify or abandon our development plans for the land, resulting in a failure to realize profits on our initial investments and affecting our assessment of the Developable Area of our land reserves. Additionally, disputes may arise between local governments and residents regarding compensation or relocation, which could delay the resettlement process and, in turn, the land acquisition and development process. Title certificates may be uncertain or inaccurate, thereby causing legal risks in relation to the ownership of the land, which may lead to disputes. We cannot assure you that such disputes will be resolved in a timely manner, or at all.

As part of our IC&IC vertical, Origins Pune (Bhor), is currently in the land acquisition stage. We are in the process of acquiring land parcels in Bhor, Maharashtra, along with certain land parcels in Chennai. We may not be able to acquire such land in a contiguous way in a timely manner and may not be able to acquire the land parcels in between. These acquisitions are primarily focused on expanding our presence by acquiring additional land in and around previously

acquired areas. However, these land acquisitions are not without challenges, particularly concerning title issues and ownership verification. A significant concern is the lack of government certification for land titles, which creates uncertainty around the accuracy of title certificates. This absence of certification introduces the potential risk of future claims, as there is no reliable method to verify the authenticity of titles. The possibility of ownership disputes can further complicate the development process, causing delays and exposing us to legal risks. As a result, these title-related challenges represent a considerable obstacle to securing and advancing our IC&IC projects smoothly.

Acquiring large contiguous parcels of land is essential for the development of the projects under the IC&IC vertical. The ability to secure contiguous land parcels allows for better infrastructure planning, smoother integration of various commercial, residential, and industrial components, and more efficient utilization of resources. However, acquiring such large, contiguous land areas can present significant challenges. We may encounter difficulties in consolidating land from multiple sources due to competing land interests, regulatory constraints, or local opposition. If the land parcels are fragmented or not available in close proximity, it can complicate the development process and lead to higher costs, delays, or the need to modify the scope and scale of the project. Additionally, the integration of various land holdings may require negotiations with multiple landowners or entities, which could be time-consuming and result in unfavorable terms. Furthermore, if we are unable to secure contiguous land areas for key infrastructural components like utilities, or commercial zones, it could hinder the overall connectivity and functionality of the industrial cluster or integrated city. This fragmentation could also impact the long-term viability of the development, as it may affect the project's marketability, operational efficiency, and profitability. As such, securing contiguous land for these large-scale projects is a critical element of our strategy, and any challenges in achieving land contiguity may disrupt the development process and negatively affect our growth prospects.

Moreover, the availability of land, as well as its use and development, is subject to regulation by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. Further, certain land parcels can be subject to reservations, including reservations for railway lines, dams, freight corridors and road widening, and accordingly, such reserved areas will be deducted from the Developable Area. Further, certain areas may fall under eco-sensitive or buffer or green or forest zone, and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

5. ***We are dependent on our promoter, Mahindra and Mahindra Limited (M&M). An inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance. Further, we do not own the “Mahindra” trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.***

We benefit from being a part of the Mahindra Group, and our Promoter, M&M, provides strong brand recognition, and operational synergies. We believe our association with the Mahindra brand enhances customer confidence, lender relationships, and supplier engagement, which are critical to our real estate business.

Our business reputation is dependent on the “Mahindra” brand. Our Promoter, Mahindra and Mahindra Limited (“M&M”), pursuant to the trade license agreement dated November 23, 2021, has granted our Company and its subsidiaries, non-exclusive, revocable, non-assignable and non-sublicensable right to use the “Mahindra” trademark and trade name. Further, we cannot assure you that the “Mahindra” trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the “Mahindra” trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the “Mahindra” trademark, name or logo is not registered in our Company’s name, we cannot assure you that we will continue to have the rights to use the same in the future. Further, certain of our Promoter Group entities also use the trademark “licensed” from M&M. In the event there is any negative publicity on account of any of our Promoter Group entities, our brand may also be impacted which may impact our business and brand value.

There can be no assurance that our advertising and sales promotion efforts will be successful in maintaining our brand and its perception with customers. Also, we may not necessarily increase or maintain our advertising and sales promotion efforts in proportion to our growth in the future, which may result in limited marketing initiatives. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity. Whilst there have been no material instances of negative publicity involving us, however, we cannot assure you that we would not face such negative publicity going forward which may adversely impact our reputation and brand.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

Our brand could also be harmed if our services fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our advertising and sales promotion efforts may be costly and may fail to effectively enhance our brand or generate additional revenues. While we continue to strengthen our independent capabilities, brand positioning, and strategic partnerships, our long-term business prospects remain linked to our Promoter. Any adverse developments affecting M&M could, in turn, impact our business, financial condition, and growth trajectory.

6. *Changes in customer preferences or poor customer satisfaction may adversely affect our reputation, business, and future sales, which could have a material adverse effect on our business, results of operations and financial condition.*

Our reputation is dependent on delivering quality residential projects and creating value for our customers. Maintaining high levels of customer satisfaction is critical to our business, as it directly impacts our ability to attract new buyers, retain existing customers, and sustain long-term growth. Any failure to meet customer expectations in project quality, timely delivery, after-sales service, or issue resolution could harm our reputation and negatively affect demand for our residential developments. Factors such as delays in handovers, deviations from promised specifications, delays in providing amenities, or lapses in post-sales service can lead to customer dissatisfaction, cancellations, refund claims, and reputational damage. Additionally, with increased consumer awareness and protections under RERA Act, buyers expect greater transparency, quality, and accountability, making it essential for us to consistently uphold high standards throughout the entire customer journey.

In the Residential vertical, customer experience plays a crucial role before and after the purchase. From pre-buying interactions, such as transparency in pricing, product features, and delivery timelines, to post-possession services, like prompt issue resolution and timely handover of amenities, all aspects of the customer journey contribute to customer satisfaction. If we fail to meet expectations in any of these areas, it could lead to a loss of trust, negative customer sentiment, and reduced sales, ultimately affecting our financial performance. To restrict the same, we have policies in place to streamline service requests. While there have been no material instances in the past two fiscal years where customer satisfaction issues have significantly impacted our business, we cannot assure you that such instances will not occur in the future. Negative sentiment, especially if amplified through social media, online platforms, or public forums, could have a disproportionate impact on our brand perception and sales momentum. A strong reputation for customer satisfaction, trust, and transparency is essential to differentiate our brand in the competitive residential real estate market. If we are unable to address customer grievances effectively, enhance service quality, and deliver on our commitments, it may adversely affect our business, financial condition, and growth prospects.

7. *Inability to sell our inventories in a timely manner may adversely affect our business, results of operations, and financial condition.*

As of March 31, 2025, we had unsold Residential project inventory of an aggregate Saleable Area of 0.48 million sq. ft. in our Completed Projects and an estimated 2.73 million square feet in our Future Phases. Additionally, we had an

area available for lease in our IC&IC vertical aggregating to 1,596 acres of the Net Leasable Area, including industrial plots, commercial spaces, and leasing assets.

Inventory in the residential vertical is classified into two categories: pre-occupation certificate (“**Pre-OC**”) and post-occupation certificate (“**Post-OC**”). Post-OC inventory pertains to Completed Projects that have received the necessary approvals and are ready for occupancy. Pre-OC inventory, on the other hand, includes ongoing projects that are still under development. Efficiently managing both Pre-OC and Post-OC inventory is critical for the successful progression of this vertical, ensuring optimal leasing or sales of available spaces while effectively overseeing ongoing construction activities. Our ability to sell these inventories in a timely manner and at acceptable prices, including macroeconomic conditions, fluctuations in demand, changes in interest rates, and regulatory developments impacting the real estate sector. Any prolonged slowdown in sales in either the residential or IC&IC verticals at acceptable prices and in a timely manner could result in liquidity constraints, increased holding costs, and higher working capital requirements, which may adversely impact our business, results of operations and financial conditions.

In the Residential vertical, overestimating demand may lead to excessive project development, increased raw material procurement, and longer-than-anticipated inventory holding periods. This could result in higher carrying costs, impairment provisions, and potential discounts to accelerate sales, negatively impacting margins. Similarly, in the IC&IC vertical, lower-than-expected leasing or industrial land absorption could lead to extended monetization timelines, affecting expected cash flows and increasing operational costs.

Additionally, regulatory shifts such as changes in RERA requirements, alterations in government policies on affordable housing incentives, or modifications in taxation laws could affect sales velocity, project approvals, and overall demand.

Prolonged holding of unsold inventory also exposes us to risks related to price volatility, evolving consumer preferences, and increased competition from other developers and industrial parks. If we are required to liquidate inventory at discounted prices due to market conditions, it could result in margin compression and reduced profitability.

8. ***We propose to utilise ₹ 481.28 crores from the Net Proceeds towards funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes. The acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. Inability to finalize such activities in a timely manner may adversely affect our business and future growth.***

Our Company proposes to deploy ₹481.28 crores from the Net Proceeds towards funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes. This would be approved by our Board or the Rights Issue Committee, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company has not identified the specific projects/lands which will be acquired from the Net Proceeds and accordingly, there are no definitive arrangements for such potential acquisitions. Such acquisitions will depend upon our future business plans, market conditions, our analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. The costs of acquisition will vary depending on various factors, such as, location of land in prime areas or otherwise, level of development in the particular micro-market, structure of the proposed acquisition, profile of the population in the surrounding areas, type of real estate project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire the real estate project, land parcels, land development rights. Further, besides the upfront price payable for the acquisition, whether of real estate projects, land parcels, land development rights, the cost of acquisition would include various other components, such as land costs and rates rentals to flat-owners, construction related costs, brokerage, cost of title searches, stamp duty, taxes, legal fees, diligence costs, cost of conversion of the status of land, payment of premium towards Floor Space Index (“**FSI**”), additional FSI, fungible FSI and transferrable development rights related premiums, payments to be made as a part of any joint development arrangement and the cost of obtaining approvals. Considering that we have not identified the land future real estate projects, land parcels or land development rights which are proposed to be acquired from the Net Proceeds the proposed deployment of funds from may vary from year to year. In the event of any underlying irregularities with respect to title or permission to use the land for our intended purposes, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. Further, the acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. For further details, see “*Objects of the Issue – Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes*” on page 49.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. We have appointed CARE as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges.

9. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company, in accordance with the applicable law and to attain the Objects of the Issue as set out in this Letter of Offer, will have the flexibility to deploy the Net Proceeds. We have appointed CARE as the Monitoring Agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 82 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations which will be uploaded on the website of our Company and will also be intimated on the websites of the Stock Exchanges.

10. ***We have had negative operating cash flows in the past. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The following table sets forth certain information relating to our operating cash flows for the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025 (₹ in crores)
Net cash from/ (used in) operating activities	(542.09)

Our negative cash flows from operating activities in Fiscal 2025 are attributable to payout/ cash outflows relating to land parcels which are a part of our land bank.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

11. ***Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits. Any failure to obtain the necessary approvals in time, or at all, may result in delays in developing our Ongoing Projects, Future Phases, New Projects and Pipeline Projects.***

Some of our residential projects are in the preliminary stages of planning and require us to obtain various approvals or permits to proceed with development. Any failure to obtain the necessary approvals in a timely manner, or at all, may result in delays in developing our Ongoing Projects, Future Phases, New Projects and Pipeline Projects adversely affecting our business, results of operations, and financial condition.

As of March 31, 2025, we have substantial land reserves intended for future Residential projects. These projects are dependent on the timely acquisition of statutory and regulatory approvals, such as building plans, no-objection certificates, environmental consents, and fire safety clearances. We may also need to renew certain existing approvals. We cannot assure you that the relevant authorities will issue these approvals or renewals in a timely manner, or at all. As a result, any delay or failure to obtain the required approvals could adversely affect our ability to monetize land within our anticipated timeframe, potentially hindering our ability to implement ongoing projects or exploit the development potential of such land. This could significantly impact our ability to execute our long-term growth strategy and negatively affect our business prospects.

Additionally, we may encounter delays in obtaining occupancy or completion certificates for certain completed residential projects. Any delay in receiving these certificates could hinder our ability to monetize such projects and realize anticipated revenues. While we may have successfully obtained necessary approvals in the past, we cannot guarantee that we will be able to secure approvals for Ongoing Projects, Future Phases and New Projects within the required timeframes, or at all. Moreover, certain residential land parcels may fall under eco-sensitive zones, green zones, or forest areas, which would require special permissions for development, in addition to the non-agriculture land conversion order. We cannot guarantee that such permissions will be obtained in a timely manner, or at all. Disputes over land titles or issues with third-party ownership claims may also hinder our ability to develop these parcels in the future. These risks and uncertainties could adversely affect our business, results of operations, and financial condition, especially with respect to our residential projects and land reserves.

In our IC&IC vertical, certain of our assets are also in the preliminary stages and require various approvals or permits before they can proceed. Any failure to obtain these approvals on time, or at all, could delay the development of our ongoing and forthcoming industrial clusters and integrated cities, adversely affecting our business and growth prospects.

As of March 31, 2025, we have acquired substantial land for our IC&IC projects, with ongoing plans to expand and develop these areas. Our ability to proceed with development depends on obtaining statutory approvals, such as building plans, environmental consents, no-objection certificates, coastal regulation zone clearance, and fire safety clearances, among others, and as applicable. We may also need to renew certain approvals. We cannot guarantee that these approvals or renewals will be granted in a timely manner, or at all. A delay or failure to obtain these approvals could affect our ability to proceed with or monetize the land within our planned timelines, significantly hindering our growth strategy.

Additionally, delays in obtaining occupancy or completion certificates for parts of our IC&IC projects could disrupt the ability to lease or sell units, impacting our revenue generation. Similar to residential projects, certain land parcels in the IC&IC vertical may also fall under eco-sensitive zones or other restricted areas, requiring special permissions for development. We cannot guarantee that these permissions will be granted in a timely manner or at all, which may further delay or prevent development.

Further, we may face challenges in fulfilling conditions attached to the existing approvals or any future approvals required for IC&IC projects. Any delays or revocation of approvals due to non-compliance could disrupt our development schedules, leading to significant delays and potential costs. This could adversely affect our ability to meet our operational and financial objectives, thereby impacting our business, results of operations, and growth prospects in the IC&IC vertical.

12. *Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations and our financial condition.*

We are subject to a broad range of safety, health and environmental laws in the ordinary course of our business, including on controls on noise emissions, air and water discharges, employee exposure to hazardous substances and other aspects of our operations. Compliance with these laws may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions. Further, the construction and development of integrated townships can have a significant environmental impact, including deforestation, water consumption, and carbon footprint, making it essential to incorporate sustainable practices, such as green building design, rainwater harvesting, and waste management systems. This may have an adverse effect on the environment.

The safety and health hazards at project sites for our IC&IC vertical are multifaceted and require comprehensive management strategies due to the large scale and complexity of these projects. These developments typically involve a mix of residential, commercial, and industrial components, each posing unique risks to workers, residents, and the surrounding environment. We have received certain relevant environment-related approvals for Mahindra World City Chennai, Mahindra World City Jaipur and Origins Chennai. We cannot assure you that we will continue to receive such approvals in the future. Failure to receive such approvals may adversely affect this vertical of our business.

In addition, we are required to conduct an environmental assessment of some of our projects before receiving regulatory approval for these projects for which we hire external consultants. These environmental assessments may

reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

The adoption of stricter health, safety and environmental laws and regulations, stricter interpretation of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with these laws, and changes in such laws or regulations or terms of approval may increase our compliance costs and adversely affect our business, financial condition, cash flows and results of operations.

13. *We have entered into joint development agreements, joint venture arrangements and redevelopment agreements with third parties and will be entering into such arrangements in the future to acquire land, development rights or redevelopment rights which may entail title disputes and impose liabilities and obligations on us. Further, such joint development agreements only transfer development rights to us.*

As part of our business model, we enter into joint development agreements, joint venture arrangements, and redevelopment agreements with landowners, developers or residential societies, which rely on our relationship with other stakeholders. While we typically conduct due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularity with respect to title or use/developability of land for which we have acquired development or redevelopments rights, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. Further, in certain instances, the landowner might not have good and clear, marketable title in cases where the name is not affected in the mutation entries, rectification is required in government records, discrepancies between the conveyance deed and revenue records have been observed, loans and mortgages are not discharged, encumbrance certificate is not procured, or adequate stamp duties or dues are unpaid.

We are a party to certain disputes in relation to the title of such properties. Additionally, there may be certain litigations affecting our title to certain property, however, we might not be a party to these litigations since we would not have entered into any definitive agreement(s) in respect of such properties. If an adverse order is passed by the relevant fora, it may affect our development right in relation to such property.

Moreover, development or redevelopment agreements that we enter may impose liabilities and obligations on us or the landowners or joint venture partners may be subject to fulfilment of certain conditions. For instance, in some cases the landowner or joint venture partner is required to obtain the necessary legal and regulatory approvals for the execution of the project or deal with any claims that may be pending in respect of the said land parcel. Under certain of the joint development agreements, we are also required to bear various costs and expenses such as, to convert such industrial land to residential/ commercial land, construction and handover cost etc. Further, in case of completion of redevelopment projects, we may be subject to increased rent outflow which may affect our ability to procure redevelopment projects at competitive cost. Whilst we have not incurred any liability in Fiscal 2025 and Fiscal 2024, respectively, in connection with risks associated with such arrangements, we cannot assure you that we will not incur any such liability going forward. In addition, there are instances where we have entered into an agreement and invested certain amounts against a consideration to be received from the revenue generated from the development when the sale of units occurs in the future. In the event, we are not able to obtain relevant licenses and permissions for the development or the third-party developer is not able to complete the development in a timely manner or at all, we may lose all of the invested money in such development without availing any benefit.

The table below provides the details of the Ongoing Projects and New Projects which are being developed under joint development agreements, joint venture agreements or redevelopment agreements as of March 31, 2025:

Category	Total number of Projects	Saleable Area (in million square feet)*	Percentage of Total Saleable Area (%)
Ongoing Projects [#]	2	0.83	1.75%
New Projects [#]	6	9.22	19.43%

*Includes share of joint development partners, as applicable.

[#] Projects which are being developed under joint development agreements, joint venture agreements or redevelopment agreements.

Most of our joint development agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area, as mutually agreed under revenue/area-sharing arrangements) to third party buyers. While we typically have the right to create mortgages to raise funds for the projects, such agreements typically do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments. We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. While there have been no instances of delays in execution of our projects in the past, which have had a material impact on our operations, we cannot assure you that we will complete all our projects in the given time period.

Redevelopment projects play a crucial role in urban renewal, aiming to transform outdated or underutilized areas into vibrant, modern spaces. Timely completion of these projects is essential, particularly when it involves rehousing displaced residents. However, challenges often arise due to delays in vacating properties, sometimes exacerbated by court orders or other legal obstacles, which can significantly postpone the commencement of redevelopment activities. Further, when securing redevelopment rights, we may not be able to secure such rights at favorable terms, in the event there is a dispute between societies which may lead to delay in execution of such agreements. For redevelopment projects to move forward, a majority approval from existing property owners is typically required. We have not yet encountered any issues in obtaining the necessary approval for our projects and have not faced significant delays in this regard. While the process has yet to begin in some areas, we cannot assure that there will be a smooth progression of redevelopment efforts as we continue to engage with stakeholders.

Further, our joint development agreements may permit us only partial control over the operations of the development under certain circumstances. The terms of some of these agreements may require us and our joint development partners to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint development partner may be required to incur certain costs related to development of the project. The success of these joint arrangements depends on the satisfactory performance by our joint development partners and fulfilment of their obligations.

We may continue to enter into joint venture or similar arrangements with third parties, such as landowners, real estate developers, and/or corporate entities for the joint development of our IC&IC projects in the future. Successful execution of these projects requires the cooperation and consent of our joint development partners, which may not always be forthcoming, and we may face challenges in managing our relationships with these partners. There are inherent risks in working with joint development partners, including the possibility that their economic or business interests may not align with ours, or that they may exercise their rights in ways that affect our proposals or future financing requirements. Additionally, joint development partners may be unable or unwilling to fulfil their obligations under relevant agreements, may have disputes with us, or may take actions contrary to our instructions or the objectives of the joint venture entity.

Furthermore, our partners may have certain rights or liens over the properties until we achieve specific project milestones. Our rights or title to the lands could be compromised due to improperly executed, unregistered, or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances, or irregularities in the process followed by land development authorities or third parties involved in land transactions. There may also be ownership claims from previous owners, successors, family members, or co-owners, or other defects in the title that we may not be aware of. Additionally, disputes between us and our joint development partners could lead to delays, suspensions, or even abandonment of IC&IC projects, which could adversely affect our business, financial condition, and results of operations. In such cases, we may be required to make additional investments, provide further services, or assume liabilities, which could result in reduced profits, significant losses, or a diversion of management's focus.

- 14. *Some of the parcels of land that we intend to acquire for development may be classified as "agricultural land", "forest land" or "green belt area", classifications which do not permit commercial or residential development unless certain permissions are obtained. If we are unable to receive the requisite permissions and conversion in a timely manner, it could hinder our ability to proceed with the planned development and affect our financial results.***

Certain parcels of land we intend to acquire for development may be classified as "agricultural land," "forest land," or fall within a "green belt area." Development of such land for commercial or residential purposes is not permitted without prior approval from local authorities, including the necessary conversion of the land to the appropriate zone for development. We cannot assure that we will be able to obtain the requisite permissions and conversion by the relevant authorities to convert the use of such land for non-agricultural development purposes in a timely manner, or at all. If we are unable to receive the requisite permissions and conversion in a timely manner, it could hinder our ability to proceed with the planned development, negatively impacting our business, prospects, and financial results. In particular, land classified as "forest land" is subject to stringent regulations, and any change in land use requires

approval from the Forest Department or relevant authorities. Development on forest land without the necessary permissions and conversion is not permitted. Similarly, land within a "green belt area," as designated by the respective state government, is restricted from commercial or residential development. Large-scale construction is prohibited in villages within the green belt, and any activity on such land requires prior consent from the relevant authority. The procedure for obtaining a certificate for change of land use varies from state to state in India. We commence development on such land upon receiving requisite approvals from the relevant authorities for the conversion of its usage to industrial, commercial and residential purpose as the case may be. No commercial or residential development is permitted on agricultural land without the conversion of such land for development. We cannot assure you that in the event that we are able to acquire such land directly or indirectly, that we will be granted or will obtain permission to develop such land for purposes other than those mentioned above which could adversely affect our business, prospects, financial condition and results of operations.

15. ***A downgrade in our credit ratings may increase our cost of borrowing and make our ability to raise new funds in the future more difficult.***

Our Company's credit ratings by India Ratings and Research as of the date of this Letter of Offer are set forth below:

Nature of Instrument	Credit Rating Assigned
Fund based working capital limits	IND AA/ Stable/ IND A1+
Non-fund based limits	IND AA/ Stable/ IND A1+
Commercial Paper	IND A1+

While there has not been a downgrade in our credit ratings in Fiscal 2025 and Fiscal 2024, respectively, a downgrade of our credit ratings in the future may increase our cost of borrowing and limit our ability to raise new funds in the future. This, in turn, could reduce our earnings and adversely affect our liquidity. Any downgrading of our credit ratings could increase our cost of raising funds and may also trigger an event of default or acceleration of certain of our current or future borrowings, thereby adversely affecting the perception of our financial stability, our reputation and our business.

16. ***Our business requires upfront deployment of cash to secure land parcel or development rights and is therefore dependent on the availability of real estate financing. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on terms acceptable to us in a timely manner or at all.***

Real estate development involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. For the year ended March 31, 2025, our Company, Subsidiaries and joint venture entities had total financial indebtedness from banks and financial institutions of ₹ 1,447.80 crores which comprises of long- term debt for Ongoing Projects and general business purpose and short-term/ overdraft facilities for general business purposes. Additionally, our IC&IC vertical requires substantial upfront investment for land acquisition, infrastructure development, and long-term leasing models, necessitating stable access to financing.

We typically meet our working capital requirements from external debt availed from banks and financial institutions. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell our inventory of units, or there are cancellation of Pre-Sales or regulatory changes restricting the use of revenue generated from Pre-Sales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or

abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our projects and would have an adverse effect on our business and results of operations.

17. *We are subject to penalty clauses under the agreements entered into with our customers for any delay in the completion or defects in construction of the projects.*

The agreements that we enter with our customers require us to complete development and construction on time and may provide for penalty clauses wherein we are liable to pay compensation to the customers for any delay in the completion of project as per the scheduled timelines. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our projects, including claims brought under the RERA. We may need to apply to the RERA for potential delays which may not be approved by the RERA.

For example, certain compensation was allowed in a complaint by Pralhad Moundekar (“**Complainant**”) against our Subsidiary, Mahindra Bloomdale Developers Limited, (“**Respondent**”) before Maharashtra Real Estate Regulatory Authority (“**MahaRERA**”). seeking compensation for delay in possession of an apartment in in one of the buildings of the housing projects of the Respondent. In a final order dated August 3, 2023, MahaRERA partially allowed the Complainant’s claim, granting compensation for a portion of the delay. A dispute regarding the payment of the awarded compensation is currently pending, with the Respondent asserting that the entire amount has been paid, partly by adjusting it against the final consideration for the apartment and partly through an upfront payment, while the Complainant presumably contends that the compensation should have been paid separately. We cannot assure you that we may not be subject to compensation payments imposed by RERA in the future.

Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the customers with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

18. *Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.*

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/ or investigations by public authorities as well as litigation from injured workers or their dependents. While there have been no such instances in the past, we cannot assure you that these may not occur in the future.

We implement structured Occupational Health & Safety (“**OHS**”) management systems to enhance workplace safety and risk mitigation. Key initiatives include safety observation tours, safety campaigns, and monitoring of near-miss

incidents to address risks. Additionally, our training programs focus on safety and quality standards. Further, our certification processes includes initiatives, such as the Mahindra Certified Finishing Engineers' Programme. However, there have been instances in the past wherein we have faced safety concerns relating to our employees which has led to serious injuries leading to death.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition. Whilst there have been no material instances in the last two Fiscals, we cannot assure you that going forward we will not incur such additional cost which may adversely affect our business and results of operations.

19. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.*

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition.

As of March 31, 2025, we had 699 permanent employees. In Fiscal 2025, our attrition rate was 21.52%. As on the date of this Letter of Offer, our employees are not unionized. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Any loss of our senior management or key management personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and the change in our management team, inability to recruit new personnel or inability to manage our attrition levels could adversely affect our results of operations as new personnel become familiar with our business.

20. *Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.*

We operate in a labour-intensive industry and if our relationships with our employees deteriorate, or the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees or workforce are currently unionized, we cannot assure you that our employees or workforce will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees or workforce could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, disputes with employees could also adversely affect our reputation with our customers. While there have been no such instances of disputes with our employees in the last two fiscals, any initiative we undertake to prevent unrest from our employees, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our employees in the future.

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. There have been instances in the past wherein such third party contractors have stopped work due to increase in dust at the project sites and increase in the air quality index. Further, while we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers' wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract

labourers as permanent employees. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

21. *Changes in technology and failure in our information technology may affect our business by making our construction and development capabilities less competitive or obsolete.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we do not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. We cannot assure you that any such instances relating to failure of technology will not happen going forward which may adversely impact our brand, business and cash flows.

22. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence. For further details with respect to related party transactions during Fiscal 2025, please see “Financial Statements” on page 69.

While all such transactions have been conducted on an arm’s length basis, and in accordance with applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the applicable law. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

23. *Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect our business, financial condition and results of operations.*

Based on the agreements with the land owners, we and our third-party construction contractors procure building materials and other raw materials for our projects, such as steel, cement, tiles, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings from third party suppliers. In case any of our or our contractor’s regular suppliers curtail or discontinue supply of key raw materials at competitive prices or at all, our business and results of operations could be adversely affected. The prices and supply of such building materials depend on factors not under our control, including cost of the raw materials, increased demand or reduced supply, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent upon our ability and the ability of our construction contractors to source adequate and timely building supplies within our estimated budget. During periods of shortages in building materials, especially cement and steel, we may not be able to complete projects according to our construction schedules, at our estimated cost, or at all, which could adversely affect our results of

operations and financial condition. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to attain from our projects or cause us to incur losses. Prices of certain building materials, such as cement and steel, in particular, are susceptible to rapid increases. In addition, our contractors may also revise the agreed contract price in the event the price of certain raw materials increases above an agreed threshold.

These factors could adversely affect our business, results of operations and cash flows. Additionally, our supply chain for these building supplies may be periodically interrupted by circumstances beyond our control, including shortages of skilled labour, work stoppages, transport strikes and labour disputes affecting our suppliers, their distributors, or the transporters of our supplies, including poor quality roads and other transportation related infrastructure problems, inclement weather, and road accidents. If any of these risks occur, our financial condition and results of operations could be adversely affected.

We also require adequate supply of labour for the timely execution of our projects. Our supply of labour may be adversely affected by, among other things, work stoppages and labour disputes. Such events may also increase the cost of labour that we can source for our projects.

24. *Our Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Standalone Financial Statements have not yet been placed before our Shareholders in a general meeting.*

Pursuant to a resolution dated April 25, 2025, our Board approved the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Standalone Financial Statements. In terms of Section 134(3) of the Companies Act, 2013, as amended, read with Rule 8 of Companies (Accounts) Rules, 2014, as amended, a board report on the reporting period which shall be placed before our Shareholders in a general meeting. Our Company, in due course will hold its annual general meeting for the year ended March 31, 2025 and place our Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements, before our Shareholders. Such financial statements, which include the Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2025 Audited Standalone Financial Statements, the link whereof has been included in this Letter of Offer, shall remain subject to adoption, remarks and observations of our Shareholders, if any.

RISKS RELATING TO THE ISSUE

25. *Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.*

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favorable terms. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets.

Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

26. *There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.*

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting standards should limit their reliance on the financial information presented.

27. *You may not receive the Equity Shares that you subscribe in this Issue until two days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated

to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

28. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense account (namely, **Mahindra Lifespace Developers Limited under the Category of “MLDLRIGHTSISUE2025”**) (“**Demat Suspense Account**”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“**IEPF**”) authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 76.

29. *Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see “*Terms of the Issue*” on page 76.

Further, in case bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Equity Shares to such Eligible Equity Shareholders. If such bank account from

which Application Money was received is closed or non- operational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

30. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

31. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue– Renunciation and Trading of Rights Entitlement*" on page 90.

32. *Our Company will not distribute this Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

33. *Overseas shareholders may not be able to participate in the Company's future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from

registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

34. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

35. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares, and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

36. *The Rights Equity Shares may experience price and volume fluctuations.*

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

37. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

38. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall

exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

39. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

40. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on May 13, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on May 19, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 76.

Rights Equity Shares being offered by our Company	Up to 5,82,20,901* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	3 (three) Rights Equity Share for every 8 (eight) Equity Shares held on the Record Date
Record Date	Friday, May 23, 2025
Face Value per Equity Share	₹10 each
Issue Price	₹ 257 per Rights Equity Share (including a premium of ₹ 247 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	₹ 1,496.28* crore
Equity Shares issued prior to the Issue	15,52,55,736 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 42
Equity Shares subscribed, paid-up and outstanding prior to the Issue	15,51,02,547 Equity Shares. For details, see “ <i>Capital Structure</i> ” beginning on page 42
Equity Shares outstanding after the Issue	21,34,76,637* Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE813A01018 BSE: 532313 NSE: MAHLIFE
ISIN for Rights Entitlements	INE813A20018
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 76
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 45

[^]Our Board, in their meeting held on April 25, 2025, have recommended a dividend of ₹ 2.80 per Equity Share of face value of ₹10 each for the Financial Year ended March 31, 2025, subject to approval of the Shareholders in the AGM to be held on July 25, 2025. For the purpose of dividend payment, the record date has been set as July 18, 2025.

* Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 93.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium)(₹)
On Application (i.e., along with the Application Form)	10	247	257

GENERAL INFORMATION

Our Company was originally incorporated as 'Gesco Corporation Private Limited' on March 16, 1999, as a company limited by shares under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 16, 1999 issued by the Additional Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company with effect from August 25, 1999. Subsequently, the name of our Company was changed to 'Gesco Corporation Limited' and a fresh certificate of incorporation consequent to change of name dated August 25, 1999 under the Companies Act, 1956 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Pursuant to Scheme I, the realty and infrastructure business of the Great Eastern Shipping Company Limited was merged into Gesco Corporation Limited. Further, as per the terms of the Scheme I, our Company got listed on the BSE and the NSE on April 12, 2000 and May 10, 2000, respectively. Pursuant to Scheme II, the realty and infrastructure business of Mahindra Realty and Infrastructure Developers Limited was merged into Gesco Corporation Limited. Thereafter, the name of our Company was changed to 'Mahindra Gesco Developers Limited' and a fresh certificate of incorporation consequent upon change of name dated December 24, 2002 under the Companies Act, 1956 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to 'Mahindra Lifespace Developers Limited' and a fresh certificate of incorporation consequent upon change of name dated October 25, 2007 was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai.

Registered and Corporate Office

5th Floor, Mahindra Towers,
Road No. 13, Worli, Mumbai 400 018
Maharashtra, India

Corporate Identity Number: L45200MH1999PLC118949

Registration Number: 118949

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Maharashtra, Mumbai

Registrar Of Companies,
100, Everest, Marine Drive,
Mumbai- 400002,
Maharashtra, India

Interim Company Secretary and Compliance Officer

Snehal Patil is the Interim Company Secretary and Compliance Officer of our Company. Her details are as follows:

Snehal Patil

5th Floor, Mahindra Towers,
Worli, Mumbai – 400 018
Maharashtra, India
Tel: 022-67478600
E-mail: cs.mldl@mahindra.com

Legal Counsel to our Company as to Indian Law

Trilegal

One World Center, Tower 2A and 2B
10th Floor, Senapati Bapat Marg
Lower Parel West
Mumbai 400 013
Maharashtra, India
Tel: 022 40791000
Contact Person: Richa Choudhary
Website: www.trilegal.com
E-mail: ipo@trilegal.com

Statutory Auditors of our Company

M/s Deloitte Haskins & Sells LLP

31st Floor, Tower 3, One India Bulls Center,

Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 6000
E-mail: nilshah@deloitte.com
Firm Registration Number: 117366W/W-100018
Peer Review Certificate Number: 017468

Registrar to the Issue

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032,
Rangareddy, Telangana, India
Tel: + 91-40-67162222/18003094001
Email: mahindralifespace.rights@kfintech.com

Investors may contact the Registrar to the Issue or our Interim Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 76.

Expert

Our Company has received written consent dated May 13, 2025, from B. K. Khare & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated May 13, 2025.

Banker to the Issue

Kotak Mahindra Bank Limited

Intellion Square, 501,
5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400 097
Tel: 022 - 69410636
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

4th Floor, Godrej Coliseum

Somaiya Hospital Road

Off Eastern Express Highway

Sion (East), Mumbai 400 022

Maharashtra, India

Telephone number: 022-67543456

E-mail: Meenal.sikchi@careedge.in

Website: <https://www.careratings.com>

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as required under the SEBI ICDR Regulations.

This Letter of Offer is being filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data, or unless stated otherwise)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	29,40,00,000 Equity Shares	2,94,00,00,000	NA
	60,00,000 unclassified shares of ₹10 each	6,00,00,000	NA
B	ISSUED SHARE CAPITAL BEFORE THE ISSUE		
	15,52,55,736 Equity Shares ⁽¹⁾	1,55,25,57,360	NA
C	SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	15,51,02,547 Equity Shares	1,55,10,25,470	NA
D	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER		
	Up to 5,82,20,901 Rights Equity Shares ⁽²⁾	Up to 58,22,09,010	Up to 14,96,27,71,557
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾⁽³⁾		
	Issued share capital		
	21,34,76,637 Equity Shares ⁽⁵⁾	2,13,47,66,370	NA
	Subscribed and paid-up share capital		
	21,32,66,003 Equity Shares	2,13,26,60,030	NA
SECURITIES PREMIUM ACCOUNT		<i>(in ₹ crore)</i>	
	Before the Issue		₹953.08
	After the Issue ^{(3) (4)}		₹2,391.14

⁽¹⁾ As on date of this Letter of Offer, allotment of 1,53,189 Equity Shares has been kept in abeyance in accordance with the Companies Act till such time the title of the bonafide owner of the Equity Shares is certified by the concerned stock exchange or the Special Court (Trial of Offences relating to transaction in Securities) which were to be allotted pursuant to Scheme I, Rights Issue 2017 and the bonus issue of Equity Shares dated September 16, 2021. Accordingly, in addition to the subscribed and paid up capital of 155,102,547 Equity Shares, 1,53,189 Equity Shares kept in abeyance as explained above, are considered to arrive at the adjusted issued share capital of 15,52,55,736 Equity Shares.

⁽²⁾ The Issue has been authorised by our Board pursuant to a resolution dated May 13, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by the Board pursuant to a resolution dated May 19, 2025.

⁽³⁾ Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

⁽⁴⁾ As on the date of this Letter of Offer.

⁽⁵⁾ As on date of this Letter of Offer, allotment of 1,53,189 Equity Shares has been kept in abeyance in accordance with the Companies Act till such time the title of the bonafide owner of the Equity Shares is certified by the concerned stock exchange or the Special Court (Trial of Offences relating to transaction in Securities) which were to be allotted pursuant to Scheme I, Rights Issue 2017 and the bonus issue of Equity Shares dated September 16, 2021. Accordingly, subject to finalization of the Basis of Allotment, in addition to the subscribed and paid up capital of 21,32,66,003 Equity Shares, 2,10,634 Equity Shares may be kept in abeyance as per the Rights Entitlement Ratio to arrive at the adjusted issued share capital of 21,34,76,637 Equity Shares.

Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations.
 - a) The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/mahindra-lifespace-developers-ltd/mahlife/532313/shareholding-pattern/>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLIFE>.
 - b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532313&qtrid=125.00&QtrName=March%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLIFE>.
 - c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532313&qtrid=125.00&QtrName=March%202025>; and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=MAHLIFE>.

2. No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.
3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.
4. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

ESOS 2006

ESOS 2006 was approved by our Shareholders pursuant to their resolution dated July 21, 2006 and subsequently amended pursuant to their resolution dated August 28, 2020.

The details of grants, exercise and lapse of stock options under ESOS 2006, as on March 31, 2025, are as follows:

Particulars	ESOS 2006
Total number of stock options granted	18,88,359
Stock options vested but not exercised	0
Stock options vested and exercised	7,75,250
Stock options forfeited/lapsed	11,13,109
Money realized by exercise of options	12,36,92,000
Total number of options outstanding	0

Note: As per ESOS 2006 approved by the shareholders, in case of rights issues or bonus issues or the Equity Shares of our Company are split up reducing the face value per Equity Share, then the Board of Directors will, on the recommendations of the Nomination and Remuneration Committee make a fair and reasonable adjustment to the number of outstanding options or to the exercise price.

ESOS 2012

ESOS 2012 was approved by our Shareholders pursuant to their resolution dated July 24, 2012, and subsequently amended pursuant to their resolutions dated August 28, 2020.

The details as to grants, exercise and lapse of stock options under ESOS 2012, as on March 31, 2025, are as follows:

Particulars	ESOS 2012
Total number of stock options granted	9,29,797
Stock options vested but not exercised	36,545
Stock options vested and exercised	4,47,796
Stock options forfeited/lapsed	2,63,631
Money realized by exercise of options	44,77,960
Total number of options outstanding	2,18,370

Note: As per ESOS 2012 approved by the shareholders, in case of rights issues or bonus issues or the Equity Shares of our Company are split up reducing the face value per Equity Share, then our Company shall, on the recommendations of the Nomination and Remuneration Committee make a fair and reasonable adjustment to the number of outstanding options or to the exercise price.

5. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 306.37 per Equity Share.
6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up.
7. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of March 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
1.	Mahindra and Mahindra Limited	7,93,19,550	51.14
2.	Kotak Equity Hybrid and its sub-accounts	96,11,627	6.20
3.	SBI Long Term Equity Fund and its sub-accounts	70,53,771	4.55
4.	HSBC Small Cap Fund	34,28,672	2.21
5.	Kotak Funds - India Midcap Fund	32,82,361	2.12
6.	ICICI Prudential ELSS Tax Saver Fund and its sub-accounts	29,27,174	1.89
7.	Bandhan Multi Cap Fund	23,10,148	1.49

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held (%)
8.	HDFC Life Insurance Company Limited and its sub-accounts	19,99,515	1.29
9.	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Small Cap Fund and its Sub-Accounts	17,18,816	1.11

**The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

OBJECTS OF THE ISSUE

The Issue comprises of up to 5,82,20,901 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹257 per Rights Equity Share (including a premium of ₹247 per Rights Equity Share) aggregating up to ₹ 1,496.28 crore. For further details, see “Summary of this Letter of Offer” and “The Issue” on pages 15 and 38, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company; and
2. Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes.

(collectively, referred to herein as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; (iii) the activities towards which the loans proposed to be repaid/ prepaid in full or in part from the Net Proceeds were utilized.

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

Particulars	Estimated amount (in ₹ crore)
Gross proceeds from the Issue*	1,496.28
(Less) Issue related expenses**	10.00
Net Proceeds**	1,486.28

*Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

**Estimated and subject to change. For further details, see “– Estimated Issue Expenses” on page 51.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ crore)
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	1,005.00
Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes*#	481.28
Net Proceeds#	1,486.28

*The amount to be utilized for (i) funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business, and (ii) general corporate purposes, shall collectively not exceed 35%, and individually not exceed 25%, of the Issue Proceeds.

#Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

Pursuant to a resolution passed by our Board of Directors dated May 19, 2025, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see “Material Contracts and Documents for Inspection” on page 108.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Total estimated costs (in ₹ crore)	Amount proposed to be deployed from the Net Proceeds (in ₹ crore)	Estimated schedule of deployment of Net Proceeds (in ₹ crore)
			Fiscal 2026
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	1,005.00	1,005.00	1,005.00
Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes ⁽¹⁾⁽²⁾	481.28	481.28	481.28
Net Proceeds⁽²⁾	1,486.28	1,486.28	1,486.28

(1) The amount to be utilized for (i) funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business, and (ii) general corporate purposes, shall collectively not exceed 35%, and individually not exceed 25%, of the Issue Proceeds.

(2) *Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*” on page 25. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purpose for which funds are being raised in the Issue in accordance with the applicable laws including the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

1. *Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company*

Our Company enters into various borrowing arrangements from time to time, with banks and financial institutions in the ordinary course of business. As of March 31, 2025, our aggregating outstanding borrowings were ₹ 1,431.74 crores. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, availing term loans, inter-corporate deposits, and working capital facilities. Our Company proposes to utilize an estimated amount of ₹ 1,005.00 crore from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 1,005.00 crore.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Details of borrowings availed by our Company that are proposed to be repaid or prepaid:

Sr. No.	Date of applicable sanction letter	Name of the lender	Nature of borrowing	Amount sanctioned as at March 31, 2025 (in ₹ crore)	Tenure of borrowing	Amount outstanding as at March 31, 2025 (in ₹ crore)	Applicable interest rate as at March 31, 2025	Re-payment/schedule	Pre-payment Condition	Pre-payment penalty	Purpose for which the loan amount was sanctioned
1	June 28, 2023	The Federal Bank Limited	Term loan	300.00	5 years	300.00	8.14%	Moratorium period of 24 months from disbursement and scheduled repayment thereafter in 12 equal quarterly instalments	Put/call option at the end of every 6 months from date of disbursement with 30 days' notice	Nil	Regular project expenditure and reimbursement of project expenditure and/or such other identified purposes as permitted
2	March 8, 2024	Bajaj Housing Finance Limited	Term Loan	500.00	5 years and 3 months	430.00	9.40%	Principal standstill period of 24 months from disbursement and schedule repayment thereafter in 13 equal quarters	Prepayment with 15 days' notice with no prepayment penalty	Nil	Working capital requirements and general corporate purposes
3	November 5, 2024	Aditya Birla Capital Limited	Term loan	225.00	5 years	215.00	9.30%	Moratorium period of 18 months from disbursement and schedule repayment thereafter in 14 equal quarterly instalments	Option to prepay with prior written notice of 15 days along with 1% prepayment penalty	1%	General corporate purposes
4	November 27, 2024	HDFC Bank Limited	Overdraft/ Cash Credit	200.00	-	141.48	8.07%	On demand	On demand	Nil	Working capital requirements

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

One of the financing facilities availed by our Company, provides for the levy of prepayment penalty. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds. In case we are unable to raise the Net Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilized for payment of future instalments of the above-mentioned loan or other loans for an amount not more than the total amount mentioned above.

The amounts outstanding under the borrowing facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the borrowing facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, our Company may utilize the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations as set out above.

For the purposes of the Issue, our Company and Subsidiaries have intimated and has obtained necessary consents from their respective lenders, as is respectively required under the relevant loan documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company etc.

2. ***Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes***

We expect to utilize certain portion of the Net Proceeds towards funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes, which shall not exceed 35% of the Gross Proceeds. The amount utilized for acquisitions of unidentified future real estate projects, land parcels and/ or land development rights (including FSI premia), shall individually not exceed 25% of the Gross Proceeds. Further, the amount to be utilized towards general corporate purposes shall individually not exceed 25% of the Gross Proceeds.

Funding the acquisition of unidentified future real estate projects, land parcels and/ or land development rights (including FSI premia)

We are a pan-India real estate developer with 22.70 million sq. ft. of Saleable Area¹⁵ across our Completed Projects¹⁶, 10.05 million sq. ft of Saleable Area across our Ongoing Projects¹⁷, 2.73 million sq. ft. of Saleable Area across our Future Phases¹⁸ and 11.98 million sq. ft. of Saleable Area across our New Projects¹⁹, as of March 31, 2025. We operate our business through two verticals, namely, (i) residential projects, under the 'Mahindra Lifespaces' and 'Mahindra Happinest' brands ("**Residential**"); and (ii) integrated cities and industrial clusters under the 'Mahindra World City'

¹⁵ "Saleable Area" means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.

¹⁶ "Completed Projects" mean projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.

¹⁷ "Ongoing Projects" mean projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.

"Future Phases" means projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified.

¹⁹ "New Projects" means projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.

and ‘Origins by Mahindra’ brands, respectively (“**IC&IC**”). We had Pre-sales²⁰ of ₹2,803.56 crore in our Residential vertical in Fiscal 2025. Further, we had a Gross Area of 5,737 acres as part of our IC&IC vertical in Fiscal 2025.

The table set forth below shows certain information in relation to our Completed, Ongoing, Future, New and Pipeline Projects demonstrating our track record for the financial periods as indicated below:

Particulars	As on March 31, 2025
Number of Completed Projects	49
Number of Ongoing Projects	14
Number of Future Phases	7
Number of New Projects	10
Number of Pipeline Projects	3

We intend to acquire future real estate projects, land parcels or land development rights, and grow our real estate portfolio through, amongst other means, (a) entering into joint development agreements and re-development agreements with parties including landowners, developers or societies, (b) direct acquisition of land from landowners, developers or societies, (c) acquisition of development rights from landowners, developers or societies. The aforesaid acquisitions utilizing the Net Proceeds may be undertaken by us in such manner as may be decided by the Board, including way of conveyance (sale deeds or lease deeds), share purchase of entities holding land parcels or real estate projects, slump sales, asset purchases, joint development agreements, or re-development agreements, in accordance with applicable laws.

The costs of acquisition of real estate projects, land parcels, land development rights, will vary depending on various factors, such as, location of land in prime areas or otherwise, level of development in the particular micro-market, structure of the proposed acquisition, profile of the population in the surrounding areas, type of real estate project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire the real estate project, land parcels, land development rights. Further, besides the upfront price payable for the acquisition, whether of real estate projects, land parcels, land development rights, the cost of acquisition would include various other components, such as land costs and rates rentals to flat-owners, construction related costs, brokerage, cost of title searches, stamp duty, taxes, legal fees, diligence costs, cost of conversion of the status of land, payment of premium towards Floor Space Index (“**FSI**”), additional FSI, fungible FSI and transferrable development rights related premia, payments to be made as a part of any joint development arrangement and the cost of obtaining approvals.

Further, we propose to acquire land or land development rights, joint development rights and society redevelopment rights primarily in our core markets namely the Mumbai Metropolitan Region (“**MMR**”), Pune and Bengaluru, or any other markets as may be decided by our Board from time to time. Some of the selection criteria that we consider when evaluating land acquisitions include (i) strengthening our presence in existing core markets; (ii) strategic location advantages that would enhance our brand presence; and (iii) potential expansion into our geographical reach into new geographies, subject to us meeting our financial thresholds. Further, as referred to above, given our construction and marketing abilities together with our strong brand recall, we may also consider acquiring companies or groups undergoing stress, which are unable to complete the projects in a timely manner and/or have large contiguous land parcels where residential projects can be developed.

We intend to utilize the entire amount earmarked for the acquisition of Projects during Fiscal 2026.

As on the date of this Letter of Offer, we have not entered into any definitive agreements towards acquisitions of future real estate projects, land parcels or land development rights in respect of which Net Proceeds will be used. Accordingly, we have not identified the real estate projects or land which we propose to acquire the proposed deployment of funds from Fiscal 2026 which may vary. The acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. The actual deployment of funds will depend on several factors, including *inter alia* the (a) timing of the acquisition; and (b) nature, size and number of land acquisitions. In the event we are unable to utilize the funds earmarked towards the acquisitions by the end of Fiscal 2026, we may, with the approval of the Board of Directors, utilize the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the Project.

²⁰ “Pre-Sales” for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

We undertake that, (i) the requisite material approvals will be obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant project; (ii) post-acquisition, the land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); (iii) if a joint development or re-development agreement is signed, we will work with the landlord/existing developer/ relevant counter-party to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the relevant project; and (iv) in cases where the acquisition is pursued through a process under the IBC, we shall comply with all applicable legal and procedural requirements, including settlement of outstanding dues (as per resolution plan approval) and obtaining necessary clearances for unencumbered title transfer.

We sign non-binding term sheets for potential land acquisitions or securing development rights from landowners or joint development partners or societies from time to time. Not all term sheets will culminate into land acquisitions primarily due to diligence findings including development potential, project details, financial, legal and tax considerations. While the details of the relevant counter parties are not available at this stage, we undertake that the future real estate projects, land parcels or land development rights to be acquired from the Net Proceeds shall not be acquired from the Promoters, Directors, members of the Promoter Group entities, and their respective affiliates or any other related parties. Further, we sign non-binding term sheets for potential land acquisitions or securing development rights from landowners or joint development partners or societies from time to time.

To the extent our Company deploys the Net Proceeds in any of our Subsidiaries or joint ventures it shall be in the form of equity or debt or in any other manner as may be decided by the Board for acquisition of projects. The actual mode of such deployment has not been finalized as on the date of this Letter of Offer.

General corporate purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; (viii) projects related expenditure incurred in the ordinary course of business, (ix) payments related to approvals, (x) other general administrative expenses, and (xi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 10 crore. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated amount	Percentage of the total estimated Issue Expenses	Percentage of the total Issue Size
	(in ₹ crores)	(%)	(%)
Fees payable to the Registrar to the Issue	0.31	3.13	0.02
Fees payable to the legal advisors and other professional service providers	6.35	63.50	0.42
Advertising, marketing expenses and shareholder outreach expenses	0.05	0.46	0.00
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	2.26	22.57	0.15
Printing and stationery, distribution, postage, etc.	0.13	1.30	0.01
Other expenses (including miscellaneous expenses and stamp duty)	0.90	9.04	0.06
Total estimated Issue Expenses*	10.00	100.00	0.67

* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money. Issue expenses include applicable taxes, where applicable.

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects on the Issue.

As on the date of this Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

Date: May 13, 2025

To,

The Board of Directors

Mahindra Lifespace Developers Limited

5th Floor, Mahindra Towers, Worli

Mumbai – 400 018

Maharashtra, India

Dear Sir(s)/Madam(s),

Sub: Statement of possible special Tax Benefits available to Mahindra Lifespace Developers Limited (the ‘Company’), its material subsidiaries and the shareholders of the company in connection with the proposed rights issue of equity shares of face value of Rs. 10 each (the ‘Issue’)

1. We, B. K. Khare & Co. Chartered Accountants (firm registration number:105102W), are independent chartered accountants and have received a request from the management of the Company to certify the accompanying Statement (hereinafter referred to as “**the Statement**”) showing the possible special direct and indirect tax benefits available to the Company, Subsidiaries whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of our Company in the immediately preceding accounting year, i.e., Financial Year 2025, being: Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, and Mahindra Happinest Developers Limited (hereinafter referred to as “the material subsidiaries”) and its shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, regulations, circulars, notifications) as amended from time to time (hereinafter referred to as “IT Act”), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, as amended, including the relevant rules, notifications and circulars issued there under, (collectively referred as "Indirect Tax Regulations") as on the signing date for inclusion in the Draft Letter of offer and Letter of Offer (“Offer Documents”) prepared in connection with the Issue.
2. This statement is issued in accordance with the terms of our Engagement Letter dated February 17, 2025 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, as amended (the “Companies Act”).
3. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company, its material subsidiaries or the shareholders under the IT Act and Indirect Tax Regulations presently in force in India.
4. Several of these benefits are dependent on the Company, its material subsidiaries and the shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the IT Act and Indirect Tax Regulations. Hence, the ability of the Company, its material subsidiaries or the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company, material subsidiaries or the shareholders may or may not choose to fulfil.

Management's Responsibilities

5. The preparation of the Annexure stating the possible special tax benefits available to Company, its material subsidiaries or its shareholders in India as per the provisions of the IT Act and Indirect Tax Regulations as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
6. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
7. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI ICDR Regulations and the Companies Act in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Auditor's Responsibilities

8. We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company, its material subsidiaries and the shareholders and are not exhaustive to cover any general tax benefits available to the Company, its material subsidiaries and the shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.
11. We do not express any opinion or provide any assurance as to whether:
 - i) the Company, its material subsidiaries or the shareholders, will continue to obtain these benefits in the future; or
 - ii) the conditions prescribed for availing of the benefits have been / would be met.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company, its material subsidiaries and its shareholders, and on the basis of our understanding of the business activities and operations of the Company.

12. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

Conclusion

13. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available to the Company, its material subsidiaries and the Company shareholders, is in accordance with the IT Act and Indirect Tax Regulations as at the date of our report.

Restriction of Use

14. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the Offer Documents and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are listed, Registrar of Companies, Maharashtra situated in Mumbai in connection with the Issue, as the case may be. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully
For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKYCT9436
Place: Mumbai

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MAHINDRA LIFESPACE DEVELOPERS LIMITED (THE “COMPANY”), ITS MATERIAL SUBSIDIARIES AND COMPANY’S SHAREHOLDERS (“SHAREHOLDERS”)

List of Material Subsidiaries:

Sr No	Name of Material Subsidiary
1.	Mahindra World City Developers Limited
2.	Mahindra World City (Jaipur) Limited
3.	Mahindra Industrial Park Chennai Limited
4.	Mahindra Happinest Developers Limited

The information provided below sets out the possible special direct and indirect tax benefits available to Mahindra Lifespace Developers Limited (the “Company”), Subsidiaries whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of our Company in the immediately preceding accounting year, i.e., Financial Year 2025, being: Mahindra World City Developers Limited, Mahindra World City (Jaipur) Limited, Mahindra Industrial Park Chennai Limited, and Mahindra Happinest Developers Limited (hereinafter referred to as “the material subsidiaries”) and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its material subsidiaries or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY Under prevailing The Income Tax Act, 1961 (hereinafter referred to as “the Act”)

1. Income tax benefits available to the Company and its material subsidiaries under the Act

- Section 115BAA, as inserted by the Taxation Laws (Amendment) Act, 2019 w.e.f. April 1, 2020, grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA, it can pay corporate tax at a reduced rate of 22 % (plus applicable surcharge and education cess). Section 115BAA further provides that domestic companies availing of the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.
- However, the said company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising on account of additional depreciation and other specified incentives.
- Subject to the fulfilment of prescribed conditions, for the year, the company is entitled to claim deduction under section 80JJAA of the Act of an amount equal to 30% of the additional employee cost (as specified in the said section) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided.
- As per section 80M that was introduced to eliminate the cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company for any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with

and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the due date of filing of income-tax return for the relevant year. (S 200 of the Income Tax Bill 2025, as tabled in Parliament, however, does not allow deduction for intercorporate dividend in the case of a domestic company opting for lower tax regime)

2. Income tax benefits available to the equity shareholders of the Company under the Act

- Dividend income earned by shareholders would be taxable in their hands at the applicable tax rate. Deduction under section 80M, as discussed above, shall be available to resident corporate shareholders in accordance with and subject to the provisions of the said section (subject to above remarks).
- Section 112A of the Act provides that long term capital gains exceeding INR 1,25,000 arising from the transfer on or after 23 July 2024, of equity shares held for twelve months or more on which Securities Transaction Tax ('STT') has been paid on both acquisition and transfer, shall be charged to tax at a rate of 12.50% (plus surcharge and education cess) without giving effect to indexation.
- Section 111A of the Act provides for concessional tax rate of 20% (plus surcharge and education cess) in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer on or after 23 July 2024, of equity shares held for less than twelve months on which STT has been paid on both acquisition and transfer.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

List of Material Subsidiaries:

Sr No	Name of Material Subsidiary
1.	Mahindra World City Developers Limited
2.	Mahindra World City (Jaipur) Limited
3.	Mahindra Industrial Park Chennai Limited
4.	Mahindra Happinest Developers Limited

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

1. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES

A. Concessional rate of GST for affordable residential schemes

A concessional GST rate of 1.5% has been notified under Notification No. 11/2017 - Central Tax (Rate) dated June 28, 2017 for services by way of construction of affordable residential apartments by a promoter in a Residential Real Estate Project (RREP) or Real Estate Project (‘REP’) which commences on or after April 01, 2019 and subject to other conditions prescribed in such Notification. Further, as per Paragraph 2 of the said Notification, 1/3rd amount of total consideration would be attributed towards value of land and the same would be deducted for arriving at the value of supply of construction services.

Further, vide the above Notification, the following terms are defined:

- The term Real Estate Project (REP) means the development of a building or a building consisting of apartments or converting an existing building or a part thereof into apartments, or the development of land into plots or apartments, as the case may be, for the purpose of selling all or some of the said apartments or plots or building.
- The term Residential Real Estate Project (RREP) refers to a REP in which the carpet area of the commercial apartments is not more than 15% of the total carpet area of all the apartments in the REP.
- The term ‘affordable residential apartments’ would mean a residential apartment in a project which commences on or after April 01, 2019, or in an ongoing project where carpet area does not exceed 60 sqm in metropolitan cities or 90 sqm in other cities / towns and gross amount charged does not exceed Rs. 45 lakhs.

B. Abatement of 1/3rd amount of total consideration attributable towards value of land

- i) As per Paragraph 2 of Notification No. 11/2017 - Central Tax (Rate) dated June 28, 2017, in case of construction services involving transfer of land or undivided share of land, the value of land or undivided share of land would be equivalent to 1/3rd of the total amount charged and such amount is required to be deducted for arriving at the value of supply of construction services. This means that abatement of 1/3rd amount of total consideration is granted towards value of land and therefore, no GST would be levied on such value of land.

C. No levy of GST in case of sale of land and completed building

- i) We understand that the Company is inter-alia engaged in sale of land with plotted development and buildings post obtaining occupancy certificate. As per the Goods and Services Tax (GST) legislation, in order to levy tax on a specific transaction, the same should be regarded as ‘supply’. Further, a list of supplies is prescribed under Schedule III which are neither treated as supply of goods nor a supply of service. One of the supplies is sale of land and sale of building after issuance of completion certificate or first occupancy, whichever is earlier. This means that no GST would be levied on such transactions.

D. Exemption from levy of GST under reverse charge on transfer of development rights (‘TDR’) for residential projects

As per Entry No. 5B of Notification No. 13/2017 - Central Tax (Rate) dated June 28, 2017, the recipient of service i.e. promoter is required to discharge GST under reverse charge in case of supply of services by any person by way of transfer of development rights for construction of a project.

However, by virtue of Entry No. 41A of Notification No. 12/2017 - Central Tax (Rate) dated June 28, 2017, exemption from levy of GST has been granted to services by way of transfer of development rights on or after April 01, 2019, for construction of residential apartments by a promoter in a project. Such an exception is not available where the entire consideration is received after issuance of completion certificate or first occupancy, whichever is earlier.

2. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

There are no special indirect tax benefits available to the shareholders of the Company.

SECTION IV: ABOUT OUR COMPANY

OUR BUSINESS

Unless otherwise stated, references in this section to the “Company” or “our Company” means “Mahindra Lifespace Development Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company together with its consolidated Subsidiaries, Associates and Joint Ventures, as applicable. Unless otherwise stated, references to “Group” or “Mahindra Group” shall mean Mahindra and Mahindra Limited along with its subsidiaries and associates, as applicable.

To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with “Risk Factors” and “Financial Information” on pages 18 and 69, respectively as well as financial and other information contained in this Letter of Offer as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “Forward-Looking Statements” on page 14 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” and “Financial Statements” on pages 18 and 69 respectively, for a discussion of certain risks that may affect our business, financial condition, or results of operations.

Overview

We are a pan-India real estate developer with 22.70 million sq. ft. of Saleable Area²¹ across our Completed Projects²², 10.05 million sq. ft of Saleable Area across our Ongoing Projects²³, 2.73 million sq. ft. of Saleable Area across our Future Phases²⁴ and 11.98 million sq. ft. of Saleable Area across our New Projects²⁵, as of March 31, 2025. We operate our business through two verticals, namely, (i) residential projects, under the ‘Mahindra Lifespaces’ and ‘Mahindra Happinest’ brands (“**Residential**”); and (ii) integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra’ brands, respectively (“**IC&IC**”). We had Pre-sales²⁶ of ₹2,803.56 crore in our Residential vertical in Fiscal 2025. Further, we had a Gross Area of 5,737 acres as part of our IC&IC vertical in Fiscal 2025.

We are a part of the Mahindra Group, which has a global presence across diverse business verticals, including automotive, farm equipment, technology, financial services, real estate, hospitality, logistics, renewable energy, and aerospace and defense. The Mahindra Group’s flagship entity, Mahindra and Mahindra Limited, is our Promoter and had a market capitalization of ₹ 3,315.68 billion as March 31, 2025 (based on the closing price of the Equity shares as of March 28, 2025, on the BSE). As part of the Mahindra Group, we strive to combine financial strength, operational excellence, and strategic vision to deliver eco-conscious real estate solutions. We are recognized as a “growth gem” by the Mahindra Group.

We have a legacy of over two decades in real estate development, which is further demonstrated by our track record. Our developments are designed to foster connectivity, convenience, and quality of life, aiming to ensure that every project contributes meaningfully to the communities it serves. Our Residential developments emphasize functional, aesthetic designs, enhanced usability and comfort. Our expertise spans across large-scale residential townships, and integrated industrial ecosystems, offering a comprehensive approach to urbanization. Please see“- Our Corporate Structure” on page 63, for our organisation structure.

²¹ “**Saleable Area**” means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.

²² “**Completed Projects**” mean projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.

²³ “**Ongoing Projects**” mean projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.

“**Future Phases**” means projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified.

²⁵ “**New Projects**” means projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.

²⁶ “**Pre-Sales**” for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

We focus on delivering well-designed homes and maximizing “personal space index” (“PSI”). Our Residential developments focus on mid-premium and premium segment, with a targeted deeper presence in our core markets, MMR, Pune, and Bengaluru and prioritizing key micro-markets. We typically target large-scale projects, with values of above ₹1,000 crore in MMR and ₹500 crore in Pune and Bengaluru, with a portfolio offering high-rise apartments, villas, row houses, and select commercial spaces. Our preferred deal structures include outright land purchases, joint development agreements, and society redevelopments, while deprioritizing affordable housing, slum rehabilitation, and pure commercial or retail malls.

We have been delivering green-certified homes by Indian Green Building Council (“IGBC”), embedding sustainability as a core principle across all our developments. Reinforcing this commitment, we have launched four Net Zero projects as certified by IGBC, namely, Mahindra Eden, Mahindra Vista, Mahindra Zen and Mahindra NewHaven as of March 31, 2025. Through this concentrated approach, we target to enable efficient resource allocation, improved project execution, and stronger market positioning, allowing us to enhance customer value while optimizing operational efficiencies. Our approach to Net Zero development includes material circularity, with the use of sustainable construction materials such as ground granulated blast-furnace slag (“GGBS”), fly ash, secondary steel, and aluminum formwork designed for multiple reuse cycles resource optimization, and integration of energy efficient designs. Our focus on sustainability extends beyond individual projects to integrated developments, as demonstrated by Mahindra World City Jaipur, which achieved Stage 2 Climate Positive Development certification from the C40 Cities Climate Leadership Group.

We are undergoing a strategic shift in our Residential sales mix, with a strong emphasis on premium projects. In Fiscal 2025, these premium projects already account for 88.07% of sales value (72.80% in volume). Affordable housing, while being at 27.20 % of volume in Fiscal 2025, represented only 11.93 % of value and is being gradually phased out. Additionally, we expect ongoing large projects like Bhandup and Thane to provide a stable, multi-year sales pipeline. This indicates a clear pivot toward high-value, sustainable growth in the premium housing segment.

We have close to two decades of experience in the IC&IC vertical, with two integrated cities, and three industrial clusters, as of March 31, 2025, which offer “plug-and-play” infrastructure catering to domestic and international businesses. We develop integrated cities under the ‘Mahindra World City’ brand name. We launched our first Mahindra World City development in Chennai in September 2002, which aggregated to 1,594 acres of Gross Area as of March 31, 2025, and our second Mahindra World City development in Jaipur in December 2006, which aggregated to 2,946 acres of Gross Area as of March 31, 2025. Our large-format integrated cities are planned as self-contained townships and include a combination of industrial, residential and commercial real estate developments, as well as infrastructure and related amenities such as roads, utilities, trunk infrastructure and schools. Similarly, the industrial clusters are purpose-built, integrated business ecosystems that offer plug-and-play infrastructure for industrial clients. These clusters are designed to meet the operational requirements of domestic and international businesses while fostering economic growth and regional development. In partnership with Sumitomo Corporation, we developed ‘Origins by Mahindra in North Chennai’, aggregating to 307 acres of Gross Area as of March 31, 2025. We have extended our partnership with Sumitomo Corporation for Phase 2 of Origins Chennai, which aggregates to 240 acres, as of March 31, 2025. Similarly, we are developing ‘Origins by Mahindra in Ahmedabad’, aggregating to 338 acres as of March 31, 2025, which is supported by International Finance Corporation (“IFC”) as a financial partner, focusing on attracting global and domestic companies across diverse industries. We are also in the process of aggregating land for a new industrial cluster, “Origins Pune”. As of March 31, 2025, our integrated cities and industrial clusters aggregated to a combined Gross Area²⁷ of 5,737 acres, Net Leased Area²⁸ of 2,390 acres and catering to a diverse global clientele, in sectors such as automotive, information technology, financial services, and banking. We have Net Leasable Area of 1,596 acres as of March 31, 2025. By leveraging strategic partnerships, infrastructure planning, and sustainable industrial ecosystems, we continue to strengthen position in the IC&IC vertical, ensuring consistent growth, high-value leasing, and long-term economic impact across our IC&IC vertical.

We have also been ‘A’ rated for 3 consecutive years by Carbon Disclosure Project (“CDP”). We have received several awards and recognitions in areas of home-buying experiences and technology-led campaigns such as ‘Construction Week Awards 2024’ for the real estate company of the year (west) and ‘platinum’ rating under the Indian Green Building Council Green Townships Rating - Mahindra World City Chennai. We have won an award from ET BrandEquity’s Brand Distribution Awards 2024 under “Technology Driven Campaign” for being India’s first home-buying experience on the metaverse launched through a scannable QR code.

We are also advancing its premiumization strategy by focusing on both customer and employee engagement. We are focused on delivering superior design quality, offering differentiated amenities such as biophilic clubhouses, and selecting premium, well-connected locations. We have been repositioned our branding with “HOME of POSITIVE ENERGY,” with an emphasis on well-being and a harmonious living environment. We are investing in technology focusing on delivering superlative customer experience, which is aimed to have a seamless, tech-enabled customer journey, from pre-purchase, purchase to

²⁷ “Gross Area” means the master plan area comprising industrial zone, residential zone, commercial zones & other zones, roads, open space reserve (OSR), storm water drains and utilities viz., water supply system, sewage treatment system & solid waste disposal plant.

²⁸ “Net Leased Area” means the aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which has been sold or leased or licensed for use to tenants of the project as per the master plan duly approved by the competent governmental authorities.

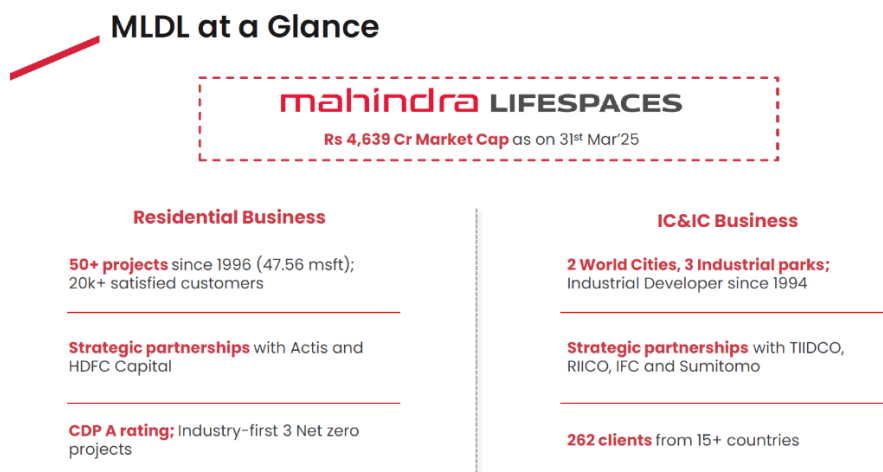
possession and possession to society handover. To ensure continuous customer engagement, we provide regular project updates through our app 'M-Life'. We have also implemented a digital web-based customer management portal and mobile application, to facilitate post-handover services, enabling seamless communication, unit account management, and facility bookings. Our customer-centric approach is embedded in our project design, where we focus on maximizing the PSI, aiming to ensure efficient utilization of living areas. Our residential developments emphasize functional, practical and aesthetic designs, incorporating optimized room layouts that enhance usability and comfort. This results in better spatial planning, enhanced natural lighting, and improved ventilation, elevating the overall living experience for our customers. We maintain quality standards through a Plan-Do-Check-Act ("PDCA") methodology which has played a pivotal role in enhancing the quality of our products. We believe that our "First-time-right" approach ensures timely delivery while maintaining cost efficiency, driving superior internal rates of return across our portfolio. Our in-house execution expertise spans the full property development lifecycle, from land acquisition and conceptualization to planning, designing, and construction, culminating in timely project delivery. We believe such expertise provides end-to-end control and allows us to uphold quality, consistency, and customer satisfaction across all our developments. Some of our marquee projects include Mahindra Vista, Mahindra Ivy lush, Mahindra Zen, Mahindra Eden, Mahindra Citadel and Mahindra Nestalgia.

Our execution capabilities are reinforced by strategic sourcing of materials, ensuring cost optimization while maintaining quality consistently across projects. We believe our operational framework, advanced construction techniques, and a track record of large-scale project execution, contributes to our growth. We track the financial returns of our projects rigorously. We have a mechanism to monitor the performance of our projects against their respective business plans at the time of acquisition. We track costs, profitability and IRRs of all our projects on a regular basis to enable well-informed business decisions.

We have a qualified, experienced and dedicated management team, which is supported by a capable and motivated pool of employees. Our Chairman, Mr. Ameet Hariani has significant experience advising on real estate transactions. Our managing director, Mr. Amit Kumar Sinha, who was previously associated with the Mahindra Group as 'President- Group Strategy' has led several high-impact projects covering growth, transformation and capital allocation across the Mahindra Group. Our independent director, Mr. Anuj Puri is the chairman and founder of ANAROCK, an international property consultant in India, and has significant experience in Indian and global real estate markets. We are supported by a capable and motivated pool of employees. For a driven employee force, we have launched multiple engagement and development initiatives, including the Mahindra Premier League and MSPIRE 24. We are actively promoting diversity and inclusion, with women comprising approximately 27% of the workforce, and strengthening our leadership through structured programs like m-LEAD and m-LEAP. These initiatives collectively aim to foster a high-performance for a future-ready organization. We have implemented structured Occupational Health & Safety ("OHS") management systems to enhance workplace safety and risk mitigation. Key initiatives include safety observation tours, safety campaigns, and monitoring of near-miss incidents to address risks. Additionally, our training programs focus on safety and quality standards. Further, our certification processes includes initiatives, such as the Mahindra Certified Finishing Engineers' Programme. We are committed to the highest standards of corporate governance, transparency, and ethical business practices, ensuring responsible decision-making and long-term value creation for all stakeholders. Our governance framework is designed to support operational independence, risk management, and compliance with evolving regulatory requirements. Our Board of Directors consists of three independent directors, reinforcing our commitment to accountability and unbiased leadership. Further, we have ensured independence at the subsidiary level, with the boards of Mahindra World City (Jaipur) Limited, Mahindra World City Developers Limited, Mahindra Industrial Park Chennai Limited, Mahindra Happinest Developers Limited, and Mahindra Bloomdale Developers Limited, having independent directors. This structure enhances corporate oversight, fosters an environment of strong governance, and ensures adherence to best practices across all our operations.

Our presence

Set out below is our footprint and certain other details:



The following table sets forth certain of our performance indicators:

(₹ in crores except per share data or unless otherwise stated)

Particulars	Fiscal 2025
Revenue from Operations (IndAS) (A)	372.27
PAT (B)	61.35
PAT Margin (%) (B/A) ⁽¹⁾	16.48%
Net Debt to Equity Ratio ⁽²⁾	0.60
Saleable Area sold (in million square feet) ⁽³⁾	3.18
Pre-Sales (₹ Crores) ⁽⁴⁾	2803.56
Projects launched (in million square feet) ⁽⁵⁾	2.26
Residential collections ⁽⁶⁾	1831.04
Net Leased Area (IC&IC) (in acres) ⁽⁷⁾	85.17
Leasing and O&M revenues (IC&IC) ⁽⁸⁾	494.80

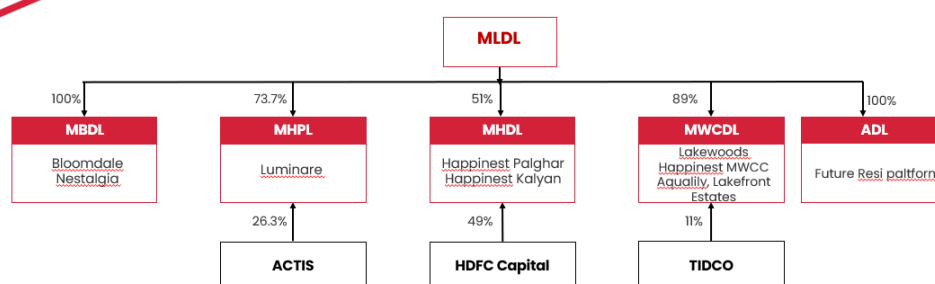
Note:

- PAT Margin refers to profit after tax divided by revenue from operations.
- Net Debt to Equity Ratio refers to gross debt (-) cash & cash equivalents and surplus funds divided by shareholders equity.
- Saleable Area sold means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.
- Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.
- Projects launched – Refer to launches of residential projects during the respective period
- Residential collections – refers to amount collected from our residential customers across all our projects (time/milestone linked)
- Net Leased Area means the aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which has been sold or leased or licensed for use to tenants of the Project as per the Master Plan duly approved by the competent Governmental Authorities.
- Includes leasing revenue from our industrial customers and operation & maintenance charges for common facilities usage and other income such as water & electricity charges recovery and service fees.

Our Corporate Structure for Key Entities and Business Verticals:

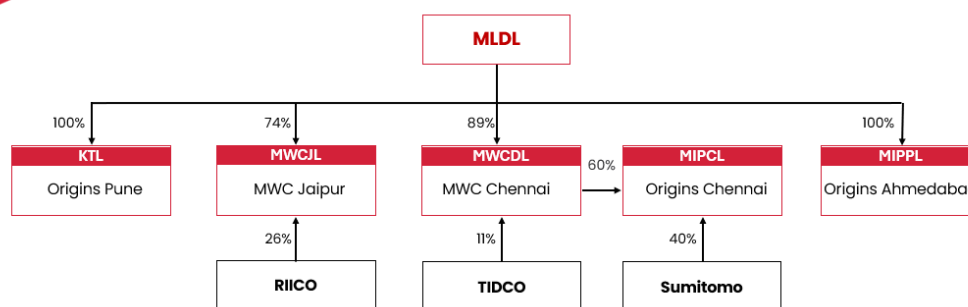
Residential- Structure Overview

RESIDENTIAL – STRUCTURE OVERVIEW



IC&IC- Structure Overview

IC & IC - STRUCTURE OVERVIEW



Our Project Portfolio

• Residential

As of March 31, 2025, our Residential vertical had 49 Completed Projects, aggregating to 22.70 million square feet of Saleable Area.

Ongoing Projects

The details of our Ongoing Projects as of March 31, 2025 are set forth below:

S. No	Projects	Type	Location	Saleable Area (msft)
1.	Alcove	Residential	MMR	0.39
2.	Meridian	Residential	MMR	0.01
3.	Vista	Residential	MMR	1.67
4.	Nestalgia	Residential	Pune	0.53
5.	Citadel	Residential	Pune	1.20
6.	IvyLush	Residential	Pune	1.52
7.	Eden	Residential	Bengaluru	0.80
8.	Zen	Residential	Bengaluru	0.48
9.	Luminare	Residential	NCR	0.44
10.	Happinest Palghar	Residential	MMR	0.36
11.	Happinest Kalyan 1	Residential	MMR	0.15
12.	Happinest Kalyan 2	Residential	MMR	1.09
13.	Happinest Tathawade	Residential	Pune	1.20
14.	Happinest MWCC	Residential	Chennai	0.21
	Total			10.05

Future Phases

The details of our Future Phases as of March 31, 2025 are set forth below:

S. No	Projects	Type	Location	Saleable Area (msft)
1.	Happinest Kalyan	Residential	MMR	0.12
2.	Citadel	Residential	Pune	1.40
3.	Aqualily	Residential	Chennai	0.07
4.	Green Estate	Residential	Chennai	0.13
5.	Lakefront	Residential	Chennai	0.05
6.	Lakewoods	Residential	Chennai	0.43
7.	Chennai Plotted	Residential	Chennai	0.53
	Total			2.73

New Projects

The details of our New Projects as of March 31, 2025, are set forth below:

S. No	Projects	Type	Saleable Area (msft)
1.	Saibaba, Borivali, Mumbai	Residential	0.92
2.	Santacruz, Mumbai	Residential	0.15
3.	Whitefield, Bengaluru	Residential	0.22
4.	Near Airport, Bengaluru	Residential	0.95
5.	Hopefarm, Bengaluru	Residential	1.36
6.	Navy Nagar, Malad, Mumbai	Residential	0.45
7.	NewHaven, Bengaluru	Residential	0.24
8.	Lokhandwala, Mumbai	Residential	0.71
9.	Mahalaxmi, Mumbai	Residential	0.54
10.	Bhandup, Mumbai	Residential	6.45
	Total		11.98

Pipeline Projects

As of March 31, 2025, our Company had 3 Pipeline Projects²⁹, which include the Thane projects in MMR, and the Jaipur (Pink) and Murud projects. Each of these projects holds strategic importance in terms of future development, with the potential for

29 “Pipeline Projects” means projects with high development potential (other than New Projects) as per our management’s estimates, in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of

substantial impact on our growth and expansion plans. We believe that our ability to provide sustainable cash flows over a longer period of time is crucial for the growth and success of our Pipeline Projects. The Saleable Area of such Pipeline Projects is not ascertainable as on date of this Letter of Offer.

We consider the Pipeline Projects important due to their potential significant scale, value contribution, and long-term impact on our portfolio. Given their size, development timelines, and revenue potential, these projects are expected to play a crucial role in enhancing our gross domestic value (“**GDV**”), improving cash flow visibility, and strengthening brand presence. The execution of Pipeline Projects involves careful land selection, phased development, and market-driven pricing strategies to ensure optimized returns, efficient capital deployment, and sustained growth. By focusing on these large-scale developments, we aim to reinforce our position as a residential developer of scale, catering to evolving consumer preferences while driving financial resilience and long-term profitability.

• **IC&IC**

The details of our IC&IC portfolio as of March 31, 2025, are set out below:

IC&IC Projects	Gross Area (A)	Net Area³⁰ (B)	Net Leased Area (C)	Net Area available for lease (D = B-C)
MWC Jaipur	2,946	1,917	1,117	800
MWC Chennai	1,594	1,216	1,112	104
Origins Chennai 1	307	229	161	68
Origins Chennai 2	240	163	0	163
Origins Pune	312	218	0	218
Origins Ahmedabad	338	243	0	243
Total	5,737	3,986	2,390	1,596

Note: The Gross Area figures for the projects include approved plans, lease deeds, sales deeds and such other relevant documents.

our Company or where development right agreements are in the process of execution or executed; and/or (ii) requisite applications for approvals and conversion of usage, if applicable, have been partially made; and/or (iii) architects have been identified but they are yet to commence planning or have commenced planned for a smaller portion of the land available; and/or (iv) in respect of which, no construction, sales or development activities have commenced (v) however, the development potential (developable area) of such projects have not yet been crystallised.

³⁰ “**Net Area**” means the aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which can be sold or leased or licensed for use to tenants of the project as per the master plan duly approved by the competent governmental authorities.

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and in conformity with by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI LODR Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Letter of Offer, our Company has eight Directors, comprising of one Executive Director, four Non-Executive Directors and three Independent Directors, inclusive of one-woman Independent Director. The Chairperson is an Independent Director.

The following table provides details regarding our Board as of the date of filing this Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Ameet Pratapsinh Hariani Address: 9A Residences, 14th Floor, Flat No.1401, 9A, Bomanji Petit Road, Cumballa Hill, Mumbai, Maharashtra – 400026 Designation: Chairperson and Non-Executive Independent Director Occupation: Advocate and Solicitor Term: Period of five consecutive years commencing from September 4, 2022 Period of Directorship: Since September 4, 2017 DIN: 00087866 Date of Birth: July 6, 1961 Age: 63	<u>Indian Companies</u> <ul style="list-style-type: none"> • ADF Foods Limited; • Aptech Limited; • HDFC ERGO General Insurance Company Limited; • Mahindra Industrial Park Chennai Limited; • Mahindra Logistics Limited; • Mahindra World City (Jaipur) Limited; • Strides Pharma Science Limited; and • Trust AMC Trustee Private Limited. <u>Foreign Companies</u> Nil.
Amrita Verma Chowdhury Address: House No. 123, Landmark Building, Carmichael Road, Cumbala Hill, Mumbai, Maharashtra – 400026 Designation: Non-Executive Independent Director Occupation: Professional Term: Period of five consecutive years commencing from August 13, 2024 Period of Directorship: Since August 13, 2019 DIN: 02178520 Date of Birth: November 16, 1970 Age: 54	<u>Indian Companies</u> <ul style="list-style-type: none"> • D and B Foodarts Private Limited; • GAIA Smart Cities Solutions Private Limited; • Mahindra Bloomdale Developers Limited; • Mahindra Happinest Developers Limited; • Mahindra World City (Jaipur) Limited; • Mahindra World City Developers Limited; • NESCO Limited; • Simmonds Marshall Limited; • Techcrew Solutions Private Limited; and • ZF Commercial Vehicle Control Systems India Limited. <u>Foreign Companies</u> Nil.
Anuj Puri	<u>Indian Companies</u> <ul style="list-style-type: none"> • Anarock Capital Advisors Private Limited; • Anarock Group Business Services Private Limited;

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
<p>Address: 1004, B Wing Quantum Park, Khar Danda Road, Khar West, Mumbai, Maharashtra - 400052</p> <p>Designation: Non-Executive Independent Director</p> <p>Occupation: Business</p> <p>Term: Period of five consecutive years commencing from November 3, 2022</p> <p>Period of Directorship: Since November 3, 2022</p> <p>DIN: 00048386</p> <p>Date of Birth: June 19, 1966</p> <p>Age: 58</p>	<ul style="list-style-type: none"> Anarock Investment Advisors Private Limited; Anarock Property Consultants Private Limited; Homexchange Private Limited; HVS Anarock Hotel Advisory Services Private Limited; Joyville Shapoorji Housing Private Limited; Music Broadcast Limited; Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited; Annex Realty Services Private Limited; and Upflex Anarock India Private Limited. <p><u>Foreign Companies</u></p> <p>Nil.</p>
<p>Anish Dilip Shah</p> <p>Address: D-3603 Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011, India</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Occupation: Service</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since August 28, 2015</p> <p>DIN: 02719429</p> <p>Date of Birth: December 26, 1969</p> <p>Age: 55</p>	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Federation of Indian Chambers of Commerce and Industry (FICCI); Mahindra and Mahindra Limited; Mahindra and Mahindra Financial Services Limited; Mahindra Electric Automobile Limited; Mahindra Holiday & Resorts India Limited; Mahindra Logistics Limited; Tech Mahindra Foundation; and Tech Mahindra Limited. <p><u>Foreign Companies</u></p> <p>Nil.</p>
<p>Asha Kharga</p> <p>Address: 3/603, Lodha Eternis, Off Mahakali Road, Andheri East, Mumbai, Maharashtra – 400093</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Occupation: Service</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since May 13, 2022</p> <p>DIN: 08473580</p> <p>Date of Birth: March 10, 1974</p> <p>Age: 51</p>	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> NBS International Limited. <p><u>Foreign Companies</u></p> <p>Nil.</p>
<p>Rucha Nanavati</p> <p>Address: High Trees, 54 Pali Hill, Nargis Dutt Road, Bandra (W), Mumbai, Maharashtra – 400050</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Occupation: Service</p> <p>Term: Liable to retire by rotation</p>	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> Nil. <p><u>Foreign Companies</u></p> <p>Nil.</p>

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
<p>Period of Directorship: Since July 28, 2022</p> <p>DIN: 09684920</p> <p>Date of Birth: April 28, 1972</p> <p>Age: 53</p>	
<p>Amit Kumar Sinha</p> <p>Address: 23rd Floor, A2303, Tower A, Rustomjee Crown, Gokhale Road South, Opp Parel S T Depot, Prabhadevi, Mumbai – 400025.</p> <p>Designation: Managing Director and Chief Executive Officer</p> <p>Occupation: Service</p> <p>Term: Period of five consecutive years commencing from May 23, 2023</p> <p>Period of Directorship: Since May 23, 2023</p> <p>DIN: 09127387</p> <p>Date of Birth: July 5, 1973</p> <p>Age: 51</p>	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> • Mahindra First Choice Wheels Limited; • Mahindra Happinest Developers Limited; • Mahindra Homes Private Limited; • Mahindra Industrial Park Chennai Limited; • Mahindra Susten Private Limited; • Mahindra World City (Jaipur) Limited; and • Mahindra World City Developers Limited. <p><u>Foreign Companies</u></p> <p>Nil.</p>
<p>Milind Vasant Kulkarni</p> <p>Address: F-1/ 10 Girija Shankar Vihar, Karve Nagar, Navsahyadri, Pune, Maharashtra - 411052</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since July 29, 2024</p> <p>DIN: 00012888</p> <p>Date of Birth: May 28, 1958</p> <p>Age: 66</p>	<p><u>Indian Companies</u></p> <ul style="list-style-type: none"> • Mahindra Educational Institutions. <p><u>Foreign Companies</u></p> <p>Nil.</p>

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Fiscal 2025 Audited Consolidated Financial Statements	https://www.mahindralifespaces.com/rights-issue/
2.	Fiscal 2025 Audited Standalone Financial Statements	

FINANCIAL INFORMATION

Extract of the Fiscal 2025 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

Particulars	Fiscal 2025	Fiscal 2024
Total income from operations	463.87	279.12
Net profit/loss before tax	70.50	54.29
Net profit/loss after tax	61.35	98.30
Equity share capital	155.09	155.01
Reserves and surplus	1,741.01	1,717.76
Net worth	1,896.10	1,872.77
Basic Earnings per share	3.95	6.34
Diluted Earnings per share	3.95	6.33
Return on net worth (%)	3.26%	5.34%
Net Asset Value per Share	122.26	120.82

Notes:

1. Total income from operation includes to Revenue from Operations and Other Income.
2. Networth includes Equity share capital and Reserves and surplus (excluding non controlling interest)
3. Return on Net Worth (RoNW) is calculated by dividing the net profit after tax by the average net worth.
4. Net Asset Value per Share is calculated by dividing the net worth by the number of paid-up shares.
5. Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.
6. Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Detailed rationale for the Issue Price

The Issue Price will be determined by the Company on the basis of qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Pan-India real estate developer with 22.70 million sq. ft. of Saleable Area³¹ across our Completed Projects³², 10.05 million sq. ft of Saleable Area across our Ongoing Projects³³, 2.73 million sq. ft. of Saleable Area across our Future Phases³⁴ and 11.98 million sq. ft. of Saleable Area across our New Projects³⁵, as of March 31, 2025.
- Diversified portfolio offering across two verticals, namely, (i) residential projects, under the ‘Mahindra Lifespaces’ and ‘Mahindra Happinest’ brands (“**Residential**”); and (ii) integrated cities and industrial clusters under the ‘Mahindra World City’ and ‘Origins by Mahindra’ brands, respectively (“**IC&IC**”).
- Strong parentage, promoted by Mahindra and Mahindra Limited, and recognized as a "growth gem" by the Mahindra Group.
- We have a legacy of over two decades in real estate development, which is further demonstrated by our track record.
- Sustainability focused real estate developer delivering green-certified homes and embedding sustainability as a core principle across all our developments.
- We have a qualified, experienced and dedicated management team, which is supported by a capable and motivated pool of employees.

³¹ “**Saleable Area**” means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.

³² “**Completed Projects**” mean projects where construction has been completed and occupancy certificates have been granted by the relevant authorities.

³³ “**Ongoing Projects**” mean projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by our Company/Subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite launch approvals have been obtained.

“**Future Phases**” means projects in respect of which (i) part of the project is already launched and all title or development rights or other interest in the land is held either directly or indirectly by our Company/subsidiaries of our Company/joint ventures of our Company/consolidated partnership firms of our Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; and (iii) architects have been identified.

³⁵ “**New Projects**” means projects in respect of which (i) yet to be launched and all title or development/re-development rights or other interest in the land is held either directly or indirectly by our Company or such subsidiaries of our Company or where development right agreements are in the process of execution or executed; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, sales or development activities have commenced (vi) and the development potential (developable area) of such projects may or may not have been crystallised yet.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal	Basic EPS (₹)	Diluted EPS(₹)
March 31, 2025	3.95	3.95
March 31, 2024	6.34	6.33

Notes:

Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

2. Return on Net Worth (“RoNW”)

Fiscal	RoNW (%)
March 31, 2025	3.26%
March 31, 2024	5.34%

3. Net Asset Value (“NAV”) per Equity Shares

Fiscal	NAV (₹)
March 31, 2025	122.26
March 31, 2024	120.82

4. Certain performance indicators of our Company

(₹ in crores except per share data or unless otherwise stated)

Particulars	Fiscal 2025
Revenue from Operations (IndAS) (A)	372.27
PAT (B)	61.35
PAT Margin (%) (B/A) ⁽¹⁾	16.48%
Net Debt to Equity Ratio ⁽²⁾	0.60
Saleable Area sold (in million square feet) ⁽³⁾	3.18
Pre-Sales (₹ Crores) ⁽⁴⁾	2803.56
Projects launched (in million square feet) ⁽⁵⁾	2.26
Residential collections ⁽⁶⁾	1831.04
Net Leased Area (IC&IC) (in acres) ⁽⁷⁾	85.17
Leasing and O&M revenues (IC&IC) ⁽⁸⁾	494.80

Note:

1. PAT Margin refers to profit after tax divided by revenue from operations.

2. Net Debt to Equity Ratio refers to gross debt (-) cash & cash equivalents and surplus funds divided by shareholders equity..

3. Saleable Area sold means area for which the buyer or tenant or lessee or licensee or any prospective buyer or tenant or lessee or licensee, as the case may be, is obligated to pay the developer or for which the developer expects that the prospective buyer or tenant or lessee or licensee, as the case may be, will pay or is obligated to pay.

4. Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

5. Projects launched – Refer to launches of residential projects during the respective period

6. Residential collections – refers to amount collected from our residential customers across all our projects (time/milestone linked)

7. Net Leased Area means the aggregate area of each of the plots, designated as industrial, residential, community reservation, commercial, or retail, which has been sold or leased or licensed for use to tenants of the Project as per the Master Plan duly approved by the competent Governmental Authorities.

8. Includes leasing revenue from our industrial customers and operation & maintenance charges for common facilities usage and other income such as water & electricity charges recovery and service fees.

The ex-rights issue price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 306.37 per Equity Share.

The Issue Price is 25.70 times of the face value of the Equity Share.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on May 13, 2025 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated May 13, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on May 19, 2025.

The Board of Directors, in its meeting held on May 19, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹257 per Rights Equity Share (including a premium of ₹247 per Rights Equity Share) aggregating up to ₹ 1,496.28 crore* and the Rights Entitlement as 3 (three) Rights Equity Share for every 8 (eight) fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

* Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters each dated May 15, 2025. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE813A20018 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “Terms of the Issue” beginning on page 76.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any other regulatory authority during the last three years.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters each dated May 15, 2025, for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company, accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of NSE

As required, a copy of the Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us *vide* their in-principle approval letter dated May 15, 2025 is as under:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/48587 dated May 15, 2025 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Disclaimer Clause of the BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by the BSE to us *vide* their in-principle approval letter dated May 15, 2025 is as under:

*“BSE Limited (“the Exchange”) has given vide its letter dated **May 15, 2025**, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

- a. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or*
- b. Warrant that this Company’s securities will be listed or continue to be listed on the Exchange; or*
- c. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply or otherwise acquires any securities of this Company may do so pursuant to independent

inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

This Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. KFin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Interim Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from investors.

Investors may contact the Registrar or our Chief Financial Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “*Terms of the Issue*” beginning on page 76.

The contact details of Registrar to the Issue and our Chief Financial Officer are as follows:

Registrar to the Issue

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad - 500 032,

Rangareddy, Telangana, India

Tel: + 91-40-67162222/18003094001

E-mail: mahindralifespace.rights@kfintech.com

Website: www.kfintech.com

Investor grievance ID: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

Chief Financial Officer

Avinash Ashok Bapat is the Chief Financial Officer of our Company. His details are as follows:

Avinash Ashok Bapat

5th Floor, Mahindra Towers,

Road No. 13, Worli, Mumbai,

Maharashtra, India - 400 018

Tel: +912267478600

E-mail: BAPAT.AVINASH@mahindra.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at <https://rights.kfintech.com/> and on the website of our Company at <https://www.mahindralifespaces.com/rights-issue/>

Please note that our Company has opened a separate demat suspense account (namely, “Mahindra Lifespace Developers Limited under the Category of “MLDLRIGHTSISSUE2025”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Thursday, June 12, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular, Rights Issue Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 104.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at www.mahindralifespaces.com;
- (ii) the Registrar at <https://rights.kfintech.com/>
- (iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com/>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://rights.kfintech.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.mahindralifespaces.com/rights-issue/>

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable

to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with Stock Exchanges and this Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN

or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 86. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 81.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter or members of our Promoter Group

The time limit for renouncing of RE by our Promoter and members of the Promoter Group and credit of RE to Specific Investors should be specified such that the Specific Investor is able to apply before 11:00 am on Issue Opening Date. The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted.

In this regard, our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue in accordance with the minimum public shareholding norms prescribed under the SEBI Listing Regulations, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s). As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company.

The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Mahindra Lifespace Developers Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 257 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 104, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible

to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of this Letter of Offer titled “Restrictions on Purchases and Resales” on page 104.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com/>.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall visit <https://rights.kfintech.com/>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 81.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all

the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 96.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).

Our Promoter has confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and (ii) subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to meeting requirements under the SEBI Takeover Regulations. Accordingly, our Promoter has no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

As on the date of this Letter of Offer, members of our Promoter Group do not hold any Equity Shares of our Company.

Allotment of the under-subscribed portion of the Issue

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 81.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to

subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 88.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 15.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any

independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, June 17, 2025, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- *Basis of Allotment*” on page 96.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of two Working Days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://rights.kfintech.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, <https://www.mahindralifespaces.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE813A20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* <https://rights.kfintech.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her

own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ 257 per Rights Equity Share (including premium of ₹ 247 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE813A20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from Monday, June 2, 2025 to Thursday, June 12, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE813A20018 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

The Off Market Renunciation shall take place only during the Renunciation Period for Off Market Renunciation, *i.e.*, from Monday, June 2, 2025 to Monday, June 16, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE813A20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer and this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 38.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (three) Equity Share for every 8 (eight) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 (three) Equity Shares or not in the multiple of 3 (three), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 (three) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/TT/FIP/200/2025-26 dated May 15, 2025 and from the NSE through letter bearing reference number

NSE/LIST/48587 dated May 15, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532313) and NSE (Symbol: MAHLIFE) under the ISIN: INE813A01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 15.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

The Draft Letter of Offer, this Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at einward.ris@kfintech.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to

the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at einward.ris@kfintech.com {investor.mldl@mahindra.com}.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 97.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ON OR ABOUT MONDAY, MAY 26, 2025
ISSUE OPENING DATE	MONDAY, JUNE 2, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	THURSDAY, JUNE 12, 2025
DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS	MONDAY, JUNE 16, 2025
ISSUE CLOSING DATE*	TUESDAY, JUNE 17, 2025
FINALISATION OF BASIS OF ALLOTMENT	ON OR ABOUT WEDNESDAY, JUNE 18, 2025
DATE OF ALLOTMENT	ON OR ABOUT WEDNESDAY, JUNE 18, 2025
DATE OF CREDIT	ON OR ABOUT THURSDAY, JUNE 19, 2025
DATE OF LISTING	FRIDAY, JUNE 20, 2025

* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Thursday, June 12, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, Monday, June 16, 2025.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within two Working Days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such two Working Days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited no later than two Working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated June 24, 2016, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated June 23, 2016, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Mahindra Lifespace Developers Limited – Rights Issue” on the envelope and postmarked in India) to the Registrar at the following address:

KFin Technologies Limited

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032,
Rangareddy, Telangana, India

Tel: + 91-40-67162222/18003094001

E-mail: mahindralifespace.rights@kfintech.com

Website: www.kfintech.com

Investor grievance ID: einward.ris@kfintech.com

Contact person: M Murali Krishna

SEBI Registration No.: INR000000221

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com/>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 18003094001.
4. The Investors can visit following links for the below-mentioned purposes:
- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.kfintech.com/> ;
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.kfintech.com/>;
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.kfintech.com/>;
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: einward.ris@kfintech.com.

This Issue will remain open for a minimum fifteen days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- a) Each phase of the construction development project would be considered as a separate project;
- b) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- c) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- d) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- e) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- f) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

Any Application shall be subject to the provisions of the FEMA NDI Rules.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

Further, in terms of the FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Draft Letter of offer or this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of offer or the Letter into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor

accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of

our Company, (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Draft Letter of Offer and this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.mahindralifespaces.com/rights-issue/> from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated May 13, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated May 13, 2025, between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated May 13, 2025, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated March 16, 1999 of our Company.
3. Certificate of incorporation pursuant to change of name of our Company from 'Gesco Corporation Private Limited' to 'Gesco Corporation Limited' dated August 25, 1999.
4. Certificate of incorporation pursuant to change of name of our Company from 'Gesco Corporation Limited' to 'Mahindra Gesco Developers Limited' dated December 24, 2002.
5. Certificate of incorporation pursuant to change of name of our Company from 'Mahindra Gesco Developers Limited' to 'Mahindra Lifespace Developers Limited' dated October 25, 2007.
6. Consent letter dated May 13, 2025, from B. K. Khare & Co., Chartered Accountants, to include their name in this Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company.
7. Statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated May 13, 2025, from the Independent Chartered Accountant included in this Letter of Offer.
8. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated April 25, 2025 of the Statutory Auditor in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
9. The Fiscal 2025 Audited Standalone Financial Statements and the audit report dated April 25, 2025 of the Statutory Auditor in respect of the Fiscal 2025 Audited Standalone Financial Statements.
10. Letter of offer dated March 27, 2017 in respect of rights issue of face value ₹10 each by our Company.
11. Resolution of our Board of Directors dated May 13, 2025 in relation to this Issue and other related matters.
12. Resolution of our Board of Directors dated May 19, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
13. Resolution of our Board of Directors dated May 19, 2025 approving and adopting this Letter of Offer.
14. Annual Reports of our Company for the Financial Years 2024, 2023, 2022, 2021 and 2020.
15. In-principle listing approvals each dated May 15, 2025 issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
16. Tripartite agreement dated June 24, 2016 amongst our Company, NSDL and the Registrar to the Issue.

17. Tripartite agreement dated June 23, 2016 amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ameet Pratapsinh Hariani

Chairperson and Non-Executive Independent Director

Date: May 19, 2025

Place: Mumbai, India

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amrita Verma Chowdhury
Non-Executive Independent Director
Date: May 19, 2025
Place: Los Angeles, USA

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuj Puri

Non-Executive Independent Director

Date: May 19, 2025

Place: Mumbai, India

DECLARATION

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I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anish Dilip Shah

Non-Executive Non-Independent Director

Date: May 19, 2025

Place: Paris, France

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Asha Kharga

Non-Executive Non-Independent Director

Date: May 19, 2025

Place: Mumbai, India

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rucha Nanavati

Non-Executive Non-Independent Director

Date: May 19, 2025

Place: Mumbai, India

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amit Kumar Sinha

Managing Director and Chief Executive Officer

Date: May 19, 2025

Place: Mumbai, India

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Milind Vasant Kulkarni

Non-Executive Non-Independent Director

Date: May 19, 2025

Place: Pune, India

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Avinash Ashok Bapat

Chief Financial Officer

Date: May 19, 2025

Place: Mumbai, India