



# Mahendra

## REALTORS & INFRASTRUCTURE LIMITED

(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Unit 603, Quantum Tower, 6th Floor, Ram Baug Lane, Next to SBI - Malad West Industrial Branch  
On S. V. Road, Malad (W), Mumbai - 400 064. | Mob.: +91 8591921378,

E-mail : [info@mripl.net](mailto:info@mripl.net) | website : [www.mripl.net](http://www.mripl.net) | CIN No.: L70102MH2007PLC171445

**Date:** 15.05.2026

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

**Ref: Mahendra Realtors & Infrastructure Limited (SYMBOL/ISIN: MRIL/INE632Q01018)**

**Subject: Notice of Extra-Ordinary General Meeting ("EGM") with Remote E-voting Information.**

Respected Sir/Madam,

With regard to the captioned subject, we wish to inform you that the Extra-Ordinary General Meeting ('EGM') of the Company is scheduled to be held on Thursday, 11<sup>th</sup> June, 2026 at 03:00 P.M (IST) at the Registered Office of the Company, to transact the business, as set out in the attached Notice convening the EGM of the Company.

The EGM Notice is also uploaded on the Company's website [www.mripl.net](http://www.mripl.net).

The remote e-voting will be available during the following period:

Commencement of Remote E-voting	Monday, June 08, 2026 (9:00 A.M. IST)
End of Remote E-voting	Wednesday, June 10, 2026 (5:00 P.M. IST)

The remote e-voting module shall be disabled by NSDL for voting after Wednesday, June 10, 2026 (5:00 P.M. IST).

Members, who are present at the EGM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through Ballot Paper during the EGM.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e Thursday, 4<sup>th</sup> June, 2026 will be entitled to cast their votes by remote e-voting or Physical voting during the EGM. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date. Once the vote on a resolution is cast by the shareholder, the shareholder would not be allowed to change it subsequently.

Kindly acknowledge and take the same on records.



**MRIL**

Quality On Time & Within Budget

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Thanking You,

**Yours Faithfully,**

**For Mahendra Realtors & Infrastructure Limited**

**(Formerly known as Mahendra Realtors & Infrastructure Private Limited)**

**Niharika Kothari**

**Company Secretary & Compliance Officer**

**M. Mo. A66491**

**Place: Mumbai**



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### NOTICE

**NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING ('EOGM') OF THE MEMBERS OF MAHENDRA REALTORS & INFRASTRUCTURE LIMITED (THE COMPANY) WILL BE HELD ON THURSDAY 11<sup>TH</sup> DAY, JUNE, 2026 AT 03:00 P.M. SCHEDULED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESSES:**

#### **SPECIAL BUSINESS:**

**Item No.1: To approve MAHENDRA REALTORS & INFRASTRUCTURE LIMITED- Employees Stock Option Plan 2026 ('MRIL-ESOP 2026' or 'ESOP 2026' or 'Plan')**

*To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations, Circulars / guidelines for the time being in force, and from time to time applicable and subject to any such other consents, permissions, sanctions and approvals of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s), and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination and Remuneration Committee ("Compensation Committee") which the board has constituted to exercise its powers including the powers conferred by the resolution), the consent of the Members be and is hereby accorded to the Compensation Committee to create, issue and grant not exceeding 3,00,000 (Three Lakhs) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued / allotted to or for the benefit of such persons who are in employment of the Company's subsidiary company(ies) in terms of ESOP 2026), present and future, in or outside India, including any director who is in whole time employment (other than employees / directors who are promoters or belonging to the promoter group, independent / non-executive directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2026, which upon exercise shall not exceed in aggregate 3,00,000 (Three Lakhs) equity shares ("Shares") having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert in to one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Compensation Committee may decide in accordance with the provisions of the



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applicable laws and the provisions of the Plan.”

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of Options shall be appropriately adjusted.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon exercise of options from time to time in accordance with the Plan shall rank pari-passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP 2026 and the exercise price of Options granted under the ESOP 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP 2026.

**RESOLVED FURTHER THAT** the number of Stock Options that may be granted to identified Employees, during any one year, under the Plan shall not equal to or exceed 1% of the total issued Equity Share Capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of grant of options except prior approval from shareholders by way of separate resolution in the general meeting.

**RESOLVED FURTHER THAT** the Company's Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB & SE Regulations for the purposes of administration of ESOP 2026.

**RESOLVED FURTHER THAT** without prejudice to the generality of the Board, the Nomination and Remuneration Committee ('Compensation Committee') is authorised to formulate, evolve, decide upon and implement the ESOP 2026, determine the detailed terms and conditions of the aforementioned ESOP 2026 including but not limited formalizing the eligibility criteria, appraisal process, identification of Employees, quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, the method to be used for valuation of Options and the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in capital structure, obtaining permissions, etc. and as the Compensation Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Board/ Compensation Committee is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2026 as it may deem fit, from time to time or to suspend, withdraw, revive or terminate ESOP 2026, from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.



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**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, 2013 and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** the Stock Options that have lapsed either by reason of non-vesting / non-exercise be added to the Pool for future grants.

**RESOLVED FURTHER THAT** the Board/ Compensation Committee shall take necessary steps for listing of the Equity Shares allotted under the ESOP 2026 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB & SE Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP 2026, at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to the Compensation Committee or such other Committees, with power to sub-delegate to any Executives / Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Shares allotted under the Plan on the National Stock Exchange of India Limited and / or the BSE Limited and / or any other stock exchanges where the Shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws."

### **Item no. 2: Issue of Equity Shares to the eligible employees of the Company's subsidiary companies under MRIL ESOP, 2026 ('ESOP 2026' or 'Plan')**

*To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62 (1) (b) of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations, Circulars / guidelines for the time being in force, and from



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time to time applicable and subject to any such other consents, permissions, sanctions and approvals of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s), and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee including the Nomination and Remuneration Committee ("Compensation Committee") which the board has constituted to exercise its powers including the powers conferred by the resolution), the consent of the Members be and is hereby accorded to the Compensation Committee to grant, vest and allot, from time to time and in one or more tranches, Options under the "MRIL ESOP, 2026" the salient features of which are detailed in the Explanatory Statement to this Notice to or for the benefit of such person(s) who are in the employment of the Company's subsidiary companies, existing and future (together with the Equity Shares proposed to be created / offered / issued / allotted for the benefit of such persons who are in employment of the Company in terms of ESOP 2026), whether working in India or out of India, including its directors, whether Whole-time Director or not, but excluding Promoter, Promoter group, Independent Director(s) and Director(s) holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company and to such other persons as may be decided by the Compensation Committee and/or permitted under SBEB & SE Regulations (hereinafter collectively referred to as "Eligible Employees") selected on the basis of criteria decided by the Compensation Committee under the ESOP 2026, such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 3,00,000 (Three Lakhs) employee stock options (hereinafter referred to as the "Options", which upon exercise shall not exceed in aggregate 3,00,000 (Three Lakhs) equity shares ("Shares") having a face value of Rs. 10/- (Rupees Ten Only) each fully paid-up of the Company, at such price and on such terms and conditions, as may be fixed or determined by the Compensation Committee in accordance with the ESOP 2024, and in due compliance with the SBEB & SE Regulations and other applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company upon exercise of options from time to time in accordance with the Plan shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP 2026 and the exercise price of Options granted under the ESOP 2026 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten only) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP 2026.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, 2013 and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

**RESOLVED FURTHER THAT** subject to applicable law, for the purpose of giving effect to any creation, offer, issue, allotment or listing of the Equity Shares, the Board / Compensation Committee be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and



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make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or otherwise and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to resolve any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.”

**By the Order of Board**  
**For, MAHENDRA REALTORS & INFRASTRUCTURE LIMITED,**  
**(Formerly known as Mahendra Realtors & Infrastructure Private Limited)**

SD/-

**HEMANSHU SHAH**  
**MANAGING DIRECTOR**  
**DIN: 01473263**

**Date:** May 15, 2026

**Place:** Mumbai

### **NOTICE**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A proxy in order to be valid must be received at least 48 hours before the meeting. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of notice. The Notice calling the EGM has been uploaded on the website of the Company at [www.mripl.net](http://www.mripl.net) The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock exchange of India Limited at [www.nseindia.com/](http://www.nseindia.com/). The EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. The Company has appointed Sanjay Rasiklal Dholakia (Membership No. 2655, CP No. 1798), Sanjay Dholakia & Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.
4. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, June 04, 2026 to Wednesday, June 10, 2026 (both days inclusive) for the purpose of the



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### Extraordinary General Meeting.

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /Cameo Corporate Services Limited. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend (if declared). The Company or its Registrar and Transfer Agent, MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate any change in their address or bank mandates immediately to the company or Cameo.
7. Members are requested to produce the enclosed attendance slip/ e-voting form, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DPID and ClientID numbers for easier identification for attendance at the meeting.
8. All documents referred to in the Notice and Explanatory Statement are available for inspection at the registered office of the Company during the business hours between 10:30 A.M to 6:00 P.M on all working days of the Company upto the date of the Extraordinary General Meeting of the Company.
9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least Ten (10) working days prior to the meeting, so that the required information can be made available at the meeting.
10. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agent. In case the shares are held in dematerialized form, this information should be sent by the Members to their respective depository participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.
11. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agent of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.



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13. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Extraordinary General Meeting.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
16. The route map to the venue of the Meeting is at the end of the notice for easy location.
17. Instructions for e-voting:
  - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the various Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the EOGM will be provided by NSDL.
  - b. The remote e-voting period commences on Monday, June 08, 2026 (9:00 A.M. IST) and ends on Wednesday, June 10, 2026 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, June 04, 2026 i.e. cut-off date, may cast their vote electronically.
  - c. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Monday, June 08, 2026 (9:00 A.M. IST) and ends on Wednesday, June 10, 2026 (5:00 P.M. IST) or e-voting during the EOGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the EOGM.
  - d. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
  - e. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in

dematerialized mode.”

- f. The details of the process and manner for remote e-voting are explained herein below:
- g. The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

[Step 1: Access to NSDL e-voting system](#)

[Step 2: Cast your vote electronically on NSDL e-voting system.](#)





Details on Step 1 are mentioned below:

- A. Login method for remote e-voting and joining the virtual meeting and joining the virtual meeting for individual shareholders holding securities in dematerialized mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> <p>2. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for</p>

	<p>IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">  <span style="margin: 0 10px;">App Store</span>  <span style="margin: 0 10px;">Google Play</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote</p>

	<p>during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000



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Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact at toll free no. 1800-21-09911

### B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



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5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [Sanjayrd65@gmail.com](mailto:Sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Rahul Rajbhar at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@mripl.net](mailto:cs@mripl.net)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@mripl.net](mailto:cs@mripl.net)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.



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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By the Order of Board**

**For, MAHENDRA REALTORS & INFRASTRUCTURE LIMITED,  
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)**

**SD/-**

**HEMANSHU SHAH  
MANAGING DIRECTOR  
DIN: 01473263**

**Date:** May 15, 2026

**Place:** Mumbai

### **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 1 and 2**

#### **Issue of Equity Shares to the eligible employees of the Company and its subsidiary companies under MRIL ESOP, 2026 ("ESOP 2026" or "Plan")**

Based on the recommendations and approval of the Board of Directors ("Board"), on May 15, 2026, subject to approval of the shareholders in a General Meeting, the **MRIL ESOP, 2026 ("ESOP 2026" or "Plan")** has been adopted for eligible employees of **MAHENDRA REALTORS & INFRASTRUCTURE LIMITED** ("Company"), its subsidiary(ies), and its holding company, as applicable.

The purpose of the ESOP Plan is to attract, retain and motivate the Company and its subsidiary companies' employees whose present and potential contributions are important to the success of the Company and the subsidiary(ies) of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of options and thus proposes to introduce an ESOP Scheme (hereinafter referred to as the "**MRIL ESOP, 2026 or "ESOP 2026" or "Plan"** or the "Scheme") for the eligible employees of the Company and its subsidiary companies, its directors, and such other persons / entities as may be permitted by Securities and Exchange Board of India ("SEBI") from time to time, and in accordance with the provisions of prevailing regulations.

Share based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by



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participating in the ownership of the Company through share based compensation schemes / plans. The Company believes in rewarding its employees and Directors of the Company including Directors whether whole time or not, but excluding Promoters, members of the Promoter Group; and Independent Directors (“Eligible Persons”) as may be decided by the Compensation Committee from time to time in due compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Companies Act, 2013 and rules made thereunder and in compliance with other applicable rules and regulations. By this, the Company will have a new Plan for rewarding the Eligible Employees for their continuous hard work, dedication and support.

The Company intends to implement ESOP 2026 directly through their existing Nomination and Remuneration Committee (“Compensation Committee”).

The Resolutions contained at Item no. 1 and 2 seek to obtain the members’ approval to authorize the Board (or any person authorised by the Board in accordance with the ESOP Plan) to create, issue, offer and allot shares, from time to time, to the employees of the Company or its subsidiaries under the ESOP Plan and undertake such action as may be necessary for the administration of the options.

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Company seeks members’ approval for grant of employee stock options under the Plan (“Options”) to the Eligible Employees/ Directors of the Company and those of its Subsidiary Company(s) as decided by the Compensation Committee from time to time in due compliance of the SEBI SBEB & SE Regulations.

The main features of the ESOP 2026 are as under:

### **1. Brief Description of the Plan**

The proposed Plan called the MRIL ESOP, 2026 (“ESOP 2026” or “Plan”) is intended to reward the Eligible Employees of the Company, its Subsidiary in India and abroad, if any, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Options as instruments that would enable the Employees also to benefit directly from the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Plan shall be implemented and administered by the Compensation Committee of the Company in compliance with the Companies Act and other applicable rules and regulations.

### **2. Total number of Options to be granted**

The number of options that would be available for grant to the eligible employees of the Company and eligible employees of the Subsidiary Company(s), if any, under ESOP 2026, in one or more tranches will not be more than 3,00,000 (Three Lakhs) employee stock options which upon exercise shall not exceed in aggregate 3,00,000 (Three Lakhs) equity shares (“Shares”) having a face value of Rs. 10/- (Rupees TEN Only) each fully paid-up of the Company. Each option would carry a right to



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apply for 1 (One) Equity Share in the Company of face value of Rs 10/- each, fully paid-up.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI SBEB & SE Regulations.

Vested Options lapsed due to non-exercise and/ or unvested Options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Compensation Committee is authorized to re-grant such lapsed / cancelled Options as per the provisions of ESOP 2024, within overall ceiling.

### 3. Identification of Eligible Employees

Following classes of employees are entitled to participate in ESOP 2026:

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. A director of the company, whether a whole-time director or not, but excluding an independent director; or
- c. an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or associate company, in India or outside India, but does not include—
  - (i) an employee who is a promoter or a person belonging to the promoter group; or
  - (ii) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.
  - (iii) Non- Executive Directors

### 4. Requirements of Vesting and Period of Vesting

The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Subsidiary Company as the case may be subject to minimum vesting period of 12 (Twelve) months from the date of grant. The Compensation Committee may in consultation with the Board and/or at its discretion, lay down certain performance parameters and it shall have the power to prescribe and determine a graded Vesting mechanism based on different levels of achievement of the performance parameters.

### 5. Maximum Period within which the Options shall be Vested



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The exact proportion in which and the exact period over which the employee stock options would vest would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of employee stock options and maximum vesting period of not more than 3 years. The specific vesting schedule and vesting conditions subject to which vesting will take place will be outlined in the grant letter issued to each employee stock option grantee.

### **6. Exercise Price or Pricing Formula**

The Compensation Committee will determine the exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (that is, latest available closing price on a recognized stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant. The specific exercise price will be intimated to the employee stock option grantees in their respective grant letters.

### **7. Exercise Period and the Process of Exercise**

Subject to the terms and conditions as may be determined by the Compensation Committee and as set forth under the Plan, the Options may be exercised by the employee upon vesting. Eligible Employee will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 6 (Six) months from the Vesting Date. The exercise of the Vested Options shall take place at the time and place designated by the Compensation Committee and by executing such documents either in physical or electronic form as may be required by the Compensation Committee, subject to Applicable Laws and on receipt of the applicable amount (aggregate Exercise Price and applicable taxes) in full from the eligible employee.

In the event of resignation/termination/superannuation /death/permanent disability, options will be exercised in accordance with Plan.

### **8. Appraisal Process for Determining Eligibility**

The Compensation Committee reserves the right to offer Options to Eligible Employee(s) subject to the appraisal process. The appraisal process for determining the Employees to whom the Option shall be granted/offered will be specified by the Compensation Committee, and will be based on criteria such as the seniority of the Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/ or any such other criteria that may be determined by the Compensation Committee at its sole discretion.

### **9. Maximum number of Options Per Employee and In Aggregate**

The maximum number of Options to be granted per Employee and in aggregate shall not exceed 1% (one percent) of the issued capital of the company (excluding outstanding warrants and conversions) at the time of grant of options, except with the separate specific approval of the members of the Company, accorded in a general meeting.

### **10. Maximum quantum of benefits to be provided per employee under a scheme(s)**

Any benefit other than, grant of options or consequential issue of equity shares, is not envisaged under the ESOP Scheme. Accordingly, the maximum quantum of benefit for the employees under the ESOP Scheme is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options



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### **11. Whether ESOP 2026 is to be implemented and administered directly by the Company or through a trust**

ESOP 2026 will be implemented directly by the Company under the guidance of the Compensation Committee of the Board.

### **12. Whether ESOP 2026 involves new issue of shares by the Company or secondary acquisition by the trust or both**

ESOP 2026 shall involve only new issue of shares by the Company. There will not be any secondary acquisition of shares by the Company.

### **13. The amount of loan to be provided for implementation of ESOP 2026 by the company to the trust, its tenure, utilization, repayment terms, etc.**

ESOP 2026 does not envisage any loan since this is a scheme directly implemented by the Company.

### **14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2026**

ESOP 2026 does not envisage any secondary acquisition and hence this shall not be applicable to the ESOP 2026.

### **15. A Statement to the effect that the company shall conform to the accounting policies specified in regulation 15**

The Company shall conform to the accounting policies specified in Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

### **16. The method which the company shall use to value its options**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

### **17. Declaration**

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

### **18. The lock-in period, if any**

ESOP 2026 does have a lock-in period of 1 year from the date of allotment.

### **19. Terms & conditions for buyback, if any, of specified securities covered under these regulations**

No such provision for buyback

### **20. Other Terms**



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The Board of Directors or the Compensation Committee shall have a right to amend, alter or terminate the ESOP 2026 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or regulations that may be issued by any appropriate authority from time to time and subject to approval of the shareholders of the company, unless such variation, modification or alteration is detrimental to the interest of the Employee.

The Board/Committee/Company will not vary the terms of the MRIL ESOP, 2026 in any manner which may be prejudicial or detrimental to the interests of the Employee.

### **Additional disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:**

- i. the particulars of the trustee or employees in whose favor such shares are to be registered –

ESOP 2026 does not envisage any secondary acquisition and hence this shall not be applicable to the ESOP 2026.

- ii. the detailed particulars of benefits which will accrue to the employees from the implementation of the scheme

Any benefit other than, grant of options or consequential issue of equity shares, is not envisaged under the ESOP Scheme. Accordingly, the maximum quantum of benefit for the employees under the ESOP Scheme is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the above-mentioned resolution, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Our Directors recommend the above-mentioned resolutions set out as Item nos. 1 and 2 of the notice for adoption by the shareholders as Special Resolutions.

**By the Order of Board**  
*For, MAHENDRA REALTORS & INFRASTRUCTURE LIMITED,*  
**(Formerly known as Mahendra Realtors & Infrastructure Private Limited)**

SD/-

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**HEMANSHU SHAH**  
**MANAGING DIRECTOR**  
**DIN: 01473263**

**Date:** May 15, 2026  
**Place:** Mumbai