



MAHINDRA LIFESPACE DEVELOPERS LIMITED

Registered Office: 5th Floor, Mahindra Towers, Worli, Mumbai 400 018; Tel: 022- 67478600 / 67478601

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

Corporate Identity Number: L45200MH1999PLC118949

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that the resolution set out below is proposed for approval by the Members of Mahindra Lifespace Developers Limited ("the Company") by means of Postal Ballot through remote e-voting pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for, *inter-alia*, conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively ("MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Secretarial Standard - 2 ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any.

In accordance with the MCA Circulars and pursuant to Section 110 of the Act and the Rules made thereunder, the Company will send Postal Ballot Notice only by email to all Members who have registered their email addresses with the Company / KFin Technologies Private Limited ('KFin'), the Registrar and Share Transfer Agent of the Company ('RTA') or Depository / Depository Participants and whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 11th February, 2022 ("cut-off date"). The communication of assent / dissent of the Members will only take place through the remote e-voting system. In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company have appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221 C.P. No: 5676), proprietor of M/s. Martinho Ferrao & Associates, Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

In compliance with the provisions of the Act read with Rules thereunder and SEBI LODR and the MCA Circulars as referred above, the Company has provided remote electronic voting ("Remote e-voting") facility to the Members of the Company and for this purpose has engaged the services of National Securities Depository Ltd ("NSDL"). Please refer the instructions for remote e-voting given after the proposed resolution for the process and manner in which remote e-voting is to be carried out.

Remote e-voting period shall commence on Wednesday, 16th February, 2022 (9:00 A.M. IST) and end on Thursday, 17th March, 2022 (5.00 P.M. IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting by not later than 5.00 P.M. (IST) on Thursday, 17th March, 2022 (5.00 P.M. IST).

After completion of scrutiny of votes cast through remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same. The result of the postal ballot will be announced on or before Friday, 18th March, 2022. The said result along with the Scrutinizer's report would be displayed on the Company's website www.mahindralifespaces.com, the website of NSDL: <https://www.evoting.nsdl.com/> and shall be communicated to the Stock Exchanges, BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com where the shares of the Company are presently listed.

SPECIAL BUSINESS

1. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION – PURCHASE OF LAND PARCEL FROM MAHINDRA AND MAHINDRA LIMITED FOR DEVELOPMENT:

To consider and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended till date, and applicable provisions of the Companies Act, 2013 and rules made thereunder and the Company’s policy on Related Party Transaction(s), and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary under applicable laws, pursuant to approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) for the proposed related party transaction, in the ordinary course of business and on arm’s length basis, to be entered into between the Company or any of its Subsidiary (existing or proposed to be incorporated) and Mahindra and Mahindra Limited (“M&M”), a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR, in connection with / for the purchase of land from Mahindra and Mahindra Limited bearing CTS No. 174A/3 admeasuring approximately 9.24 acres in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban, Mumbai – 400067 for a total consideration not exceeding ₹ 365 crore (Rupees Three Hundred Sixty Five crore) (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable) and on such terms and conditions as set out under the Explanatory Statement annexed to this notice and as may be mutually agreed upon between the Company or any of its subsidiary and M&M.

RESOLVED FURTHER THAT the Board, or its authorized committee or representatives, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members 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 of the powers herein conferred, to Managing Director & CEO, Chief Financial Officer or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

By order of the Board
For **Mahindra Lifespace Developers Limited**

Ankit Shah
Asst. Company Secretary & Compliance Officer
Membership No. A-26552

Place: Mumbai
Date: 15th February, 2022

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out all material facts relating to the proposed resolution is annexed hereto.
2. In compliance with the guidelines prescribed by the Ministry of Corporate Affairs for *inter-alia* conducting postal ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 and 20/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and December 08, 2021 respectively (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (“SS-2”), this Postal Ballot Notice (“Notice”) along with explanatory statement and remote e-voting instructions is being sent only through electronic mode to all those Members whose e-mail addresses are registered with the Company / KFin Technologies Private Limited (‘KFin’), the Registrar and Share Transfer Agent of the Company (‘RTA’) / Depository / Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 11th February, 2022 (“cut-off date”).
3. Members may note that this Notice will also be available on Company’s website (<https://www.mahindralifespaces.com/investor-center/?category=agm-egm>), Stock Exchanges website - BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and also on the website of NSDL: <https://www.evoting.nsdl.com/>
4. In compliance with the requirement of MCA Circulars, physical copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this postal ballot and accordingly, the Members are required to communicate their assent or dissent through remote e-voting only.
5. Voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on cut-off date i.e. Friday, 11th February, 2022. A person, whose name is 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 shall only be entitled to cast his / her vote through remote e-voting. A person who ceases to be a Member as on cut-off date will not be entitled to vote and should treat this Notice for information purposes only.
6. To comply with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, SS-2 and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting services provided by NSDL. Instructions for remote e-voting are provided at Note No. 13 of this Notice.
7. Remote e-voting period shall commence on Wednesday, 16th February, 2022 (9:00 A.M. IST) and end on Thursday, 17th March, 2022 (5.00 P.M. IST) (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the cut-off date (including those Members who may not have received this Notice due to non- registration of their e-mail address with the Company or the Depositories / Depository Participants), may cast their vote electronically, in respect of the resolutions as set out in this Notice only through the remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
8. During the remote e-voting period, Members can login at e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
9. Result of postal ballot will be announced on or before Friday, 18th March, 2022. The result declared along with the Scrutinizer’s Report would be displayed on the Company’s website <https://www.mahindralifespaces.com/investor-center/?category=agm-egm> and on the website of NSDL: <https://www.evoting.nsdl.com/> and shall be communicated to the Stock Exchanges, BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com where the shares of the Company are presently listed and, if feasible, also on the notice board at the Registered Office of the Company.
10. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. on Thursday, 17th March, 2022.
11. **Process for registration of email addresses and mobile number.**
 - A. Process for those shareholders whose email ids / mobile number are not registered with the Company / depositories:
 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 or any other valid address proof (self attested scanned copy), email address and mobile number by email to investor.mldl@mahindra.com / einward.ris@kfintech.com.
 2. In case shares are held in demat mode, shareholders are requested to update their email address and mobile number with their respective Depository Participants. Individual shareholders may note that updation of e-mail address and mobile number is mandatory for e-voting through Depositories.

B. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password for e-voting for the resolution 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 or any other valid address proof (self attested scanned).
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 or any other valid address proof (self attested scanned copy). 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) below i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

12. In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the Postal Ballot notice may temporarily get their e-mail registered with the Company's RTA, by sending an e-mail to einward.ris@kfintech.com. Post successful registration of the e-mail, Members would get soft copy of the notice and the procedure for e-voting to enable voting for this Postal Ballot.

13. Instructions for remote e-voting are as below:

The manner of remote e-voting by (A) individual shareholders holding shares of the Company in demat mode, (B) Shareholders (other than individuals holding shares of the Company in demat mode) and Shareholders holding shares of the Company in physical mode.





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, e-Voting process has been enabled to all individual demat account holders, by way of single login credentials, through their demat account / websites of 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 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.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method 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.
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.
 - b) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.co.in 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.
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.
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 to mferraocs@yahoo.com with a copy marked to evoting@nsdl.co.in.
 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in
13. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investor.mldl@mahindra.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The Company or any of its subsidiary (existing or proposed to be incorporated) (“Purchaser”) proposes to enter into a transaction with Mahindra and Mahindra Limited (M&M), the Promoter and holding company of the Company and accordingly, a related party within the meaning of Section 2(76) of the Companies Act, 2013 (“the Act”) and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) for purchase of land bearing CTS No. 174A/3 admeasuring approximately 9.24 acres in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban, Mumbai – 400067 (“Subject Land”) for a total consideration not exceeding ₹ 365 crore (Rupees Three Hundred Sixty Five crore only) (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable). The Purchaser can pay the total consideration in tranches over a maximum period of three years with 7% p.a. interest payable on reducing balance.

The Company, with an intent to significantly grow its development footprint in its key markets, has been enhancing its land acquisition pipeline. The Subject Land which is proposed to be purchased on an outright basis is owned by M&M and is an established location in the western suburbs of Mumbai and at present has no manufacturing activity. M&M, being the owner of the land parcel, has expressed its interest to unlock the value of the Subject Land through real estate development, and accordingly has approached the Company, being among the leading real estate developers, for the same. The Company has conducted a detailed evaluation of the Subject Land and believes it offers an attractive development potential. The Subject Land is at a prime location in the western suburbs of Mumbai and is strategically located in a residential neighborhood with good social infrastructure and convenient access to western express highway and upcoming metro rail lines. The Company foresees minimal risks associated with the land and its development potential. The Subject Land will offer development potential of approximately 1 million sq.ft. of carpet area.

In view thereof, the Company, after negotiating with M&M, has decided to pursue the proposal. The relevant details of the transaction(s) are as under:

Particulars	Information
Name of the Seller / Related Party	Mahindra and Mahindra Limited (“M&M”)
Name of the Purchaser	Mahindra Lifespace Developers Limited or any of its subsidiary (existing or proposed to be incorporated).
Name of Director(s) or Key Managerial Personnel, if any, who is related.	Dr. Anish Shah, Non-Executive Non-Independent Director of the Company, is the Managing Director and Chief Executive Officer of M&M. Dr. Anish Shah does not hold any equity shares in the Company.
Nature of Relationship	M&M holds 51.34% in the total paid up equity share capital of the Company and accordingly, M&M is the holding company of the Company and for all its subsidiaries.
Nature, material terms, monetary value and particulars of contracts or arrangements	<p>The Purchaser proposes to purchase land bearing CTS No. 174A/3 admeasuring approximately 9.24 acres in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban, Mumbai – 400067 from M&M for a total consideration of ₹ 365 crore (Rupees Three Hundred Sixty Five crore only) (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable).</p> <p>The Purchaser can pay the total consideration in tranches over a maximum of three years with 7% p.a. interest payable on reducing balance.</p> <p>Upon necessary due diligence and subject to certain approvals and payment of first tranche, requisite agreements will be executed between M&M and the Purchaser to convey ownership of the land and its possession.</p>

Particulars	Information
Any other information relevant or important for the Members to make a decision on the proposed transaction	<p>A. RATIONALE</p> <p>The rationale behind the proposed transaction is provided in the explanatory statement above.</p> <p>B. ARM'S LENGTH PRICING VETTED BY AN INDEPENDENT REPUTED VALUATION AND ADVISORY FIRMS:</p> <p>The proposed related party transaction mentioned in this proposal has been evaluated on behalf of the Company and M&M by three reputed valuation and advisory firms.</p> <ul style="list-style-type: none"> • The Company appointed CBRE South Asia Private Ltd ("CBRE") to conduct an independent valuation. • M&M appointed Colliers International (India) Property Services Pvt Ltd ("Colliers") to conduct an independent valuation. • M&M and the Company thereafter appointed Housing Development Finance Corporation Limited ("HDFC") to provide a fairness assessment report.
	<p>Brief profile of valuation and advisory firms:</p> <ol style="list-style-type: none"> 1. CBRE is a global commercial real estate services company providing solutions to the property owner, investor and occupier. The abbreviation CBRE stands for Coldwell Banker Richard Ellis. It is the largest commercial real estate services company in the world. The firm is ranked 122nd on the Fortune 500 and has been included in the Fortune 500 every year since 2008. CBRE India has been serving Indian market for 27 years offering a range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. 2. Colliers is a diversified professional services and investment management company. The firm provides services to commercial real estate users, owners, investors and developers; which include consulting, corporate facilities, investment services, landlord and tenant representation, project management, urban planning, property and asset management, and valuation and advisory services. 3. Housing Development Finance Corporation Limited founded in 1977 is an Indian financial services company based in Mumbai, India. It is a major housing finance provider in India. It also has significant presence in realty (including developer financing) and providing housing loans. <p>As per the valuation report received from CBRE, the Subject Land is valued between ₹ 364.70 crore to ₹ 371.60 crore. Colliers has valued the land between ₹ 358.00 crore to ₹ 390.00 crore.</p> <p>HDFC's fairness report, basis the two independent valuation reports and their own assessment of comparable transactions in the relevant market, pegs the fair value of the land between ₹ 351.12 crore and ₹ 369.60 crore.</p> <p>The two independent valuations and the fairness assessment above confirm that the proposed value of the transaction is at arm's length.</p> <p>The proposed transaction is in the ordinary course of business and on arm's length basis.</p>

Section 188 (1) (b) of the Companies Act, 2013 read with Rule 15 (3) (a) (ii) of the Companies (Meetings of Board and its Powers) Rules, 2014 require that any transaction entered into between related parties for buying of property of any kind, where the amount involved is equal to or exceeds 10% of the net worth of the Company is to be approved by the Members of the company by way of passing an ordinary resolution. The proposed transaction would be in the nature of a related party transaction under Section 188(1) (b) of the

Companies Act, 2013 read with the Rules framed thereunder. The fourth proviso to Section 188(1) of the Act, however, states that the aforementioned shall not apply to any transaction entered into by a company in its ordinary course of business on an arms' length basis. The proposed transaction is in the ordinary course of business and on arm's length basis and therefore does not require approval under Section 188 (1) (b) of the Companies Act.

As per Regulation 23(4) of SEBI LODR, all material related party transactions shall require prior approval of the shareholders through resolution. The explanation appended to Regulation 23(1) of SEBI LODR provides that the transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

In view of the aforesaid provisions and considering that the value of the proposed transaction with M&M exceeds the materiality threshold limit, approval of the Members is being sought for the said Related Party Transaction with M&M as per SEBI LODR.

Based on above, the proposed transaction has been recommended by the Audit Committee and the Board of Directors of the Company for consideration and approval by the Members as an ordinary resolution.

As per Regulation 23 of SEBI LODR, no related party shall vote to approve on material related party transaction resolution whether the entity is a related party to the particular transaction or not.

Pursuant to Section 102 of the Companies Act, 2013, Mahindra and Mahindra Limited, Promoter and holding company of the Company holds 7,93,19,550 equity shares which constitutes 51.34% of paid-up share capital of the Company.

None of the Directors and / or Key Managerial Personnel of the Company / Subsidiary and / or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transaction, except to the extent of their shareholding in the Company / Subsidiary and M&M. Dr. Anish Shah, Non-Executive Non-Independent Director of the Company is also the Managing Director & Chief Executive Officer of Mahindra and Mahindra Limited and his / his relatives interest or concern, if any, is limited to the extent of him holding directorship position in both, Mahindra Lifespace Developers Ltd and Mahindra and Mahindra Limited.

The Board recommends the resolution set forth in Item no. 1 for approval of the Members of the Company.

By order of the Board
For **Mahindra Lifespace Developers Limited**

Ankit Shah
Asst. Company Secretary & Compliance Officer
Membership No. A-26552

Place: Mumbai
Date: 15th February, 2022