

MAHINDRA LIFESPACE DEVELOPERS LIMITED

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

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 resolutions set out below are proposed for approval by the Members of Mahindra Lifespace Developers Limited ("the Company") by means of Postal Ballot ("Postal Ballot Notice / Notice") only by remote e-voting process ("e-voting") being provided by the Company to all its members to cast their votes electronically, 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") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for, *inter-alia*, conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 read with other relevant circulars (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time ('SEBI Listing Regulations') read with applicable SEBI Circular(s) issued from time to time, Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re- enactment thereof for the time being in force and as amended from time to time).

SPECIAL BUSINESS

1. Approval for Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into/ continue with the existing transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between the Company and Mahindra & Mahindra Limited, holding Promoter Company, being a related party of the Company for availing fund based and / or non-fund based support on such material terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and Mahindra & Mahindra Limited, from the effective date of this resolution till the next Annual General Meeting of the Company, notwithstanding the fact that such contracts/ arrangements/ transactions, whether individually and/or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law/ regulations from time to time, such that the aggregate value of the Related Party Transactions (as envisaged hereto) with Mahindra and Mahindra Limited, holding Promoter Company will not breach the maximum limit of ₹ 600 crore as detailed in the explanatory statement for the said purpose, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers

herein conferred to, without being required to seek 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 all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved and confirmed in all respects."

2. Increase in the borrowing limits of the Company.

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company at the 15th Annual General Meeting of the Company held on 7th August 2014 and pursuant to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and any other applicable laws (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force), and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee of the Board) to borrow, from time to time, for the purpose of the business of the Company, any sum or sums of moneys for and on behalf of the Company, in Indian Rupees and/or in any foreign currency: (i) by way of availing of credit facilities (fund based and / or non-fund based) and all kinds of financial assistance by all permissible methods, secured and/ or unsecured from banks, financial institutions, bodies corporate or any person(s), (ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds or any other eligible instrument to the eligible investors/lenders in the international market on private placement basis, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by the Reserve Bank of India, from eligible lenders or persons, (iii) by way of issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, through public issue or otherwise in permissible market(s) to institutional investors, foreign institutional investors/foreign portfolio investors, qualified institutional buyers, resident public financial institutions, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, noninstitutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and/or industrial research organisations, partnership firms, limited liability partnerships, resident individuals, high net-worth individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors or any other persons, (iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons, or (v) by way of issuance of any other permissible instruments or through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and/or properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 2,500 crores (Rupees Two Thousand Five Hundred crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it/they may, in its/ their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard 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."

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

Bijal Parmar
Assistant Company Secretary & Compliance Officer
Membership No. A-32339

Place: Mumbai

Date: 26th November, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Act and Regulation 36 of the SEBI Listing Regulations, setting out the material facts and reasons for the proposed resolutions to be transacted by Postal Ballot and Remote E-Voting, is appended herein below and forms part of the Notice. Members are requested to peruse the proposed resolutions along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote E-Voting facility provided by the Company.
2. The relevant document referred to in the accompanying Postal Ballot Notice and the Explanatory Statement shall be open for inspection electronically, during business hours on all working days and until the last date of receipt of votes through Remote E-Voting. Members seeking to inspect such documents can send an email to investor.mldl@mahindra.com mentioning their name, Folio no./Client ID and DP ID and the name of the document, along with a self-attested copy of their PAN Card attached to the e-mail.
3. In terms of Section 108 and Section 110 of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide e-voting facilities for Members to exercise their right to vote on the resolution proposed, through Remote E-Voting system. The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.
4. Members of the Company including Institutional Investors are encouraged to vote on the resolutions proposed in this Notice.
5. In line with the MCA Circulars, the Company will send Postal Ballot Notice only by electronic mode (i. e. email) to all Members who have registered their email addresses with the Company / KFin Technologies 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, 22nd November, 2024 ("cut-off date"). Physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelopes will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent only through the Remote E-voting system. The Company has made arrangements with Kfin to enable members to register their email address. Members who have not registered their e-mail address are requested to register/update their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFin by following due procedure.
6. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 22nd November, 2024, being the cutoff date, are entitled to Remote E-Voting on the Resolutions set forth in the Postal Ballot Notice. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purpose only.

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, 22nd November, 2024. 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.
7. Members may note that this Postal Ballot Notice is available on Company's website (<https://www.mahindralifespaces.com/investor-center/?category=postal>), Stock Exchanges website (www.bseindia.com and www.nseindia.com) and NSDL's website (<https://www.evoting.nsdl.com/>).
8. **Remote E-Voting period shall commence on Wednesday, 27th November, 2024 (9:00 A.M. IST) and end on Thursday, 26th December, 2024 (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 the Postal Ballot Notice only through the Remote E-Voting. The Remote E-Voting module shall be disabled by NSDL for voting thereafter.
9. During the Remote E-Voting period, Members can login at e-voting platform any number of times till they have voted on the resolutions. Once the vote on resolutions is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
10. 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 and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.
11. The Scrutinizer will submit his/her report to the Chairman or to any other person authorised by him, after completion of scrutiny of the votes. The result declared along with the Scrutinizer's Report would be displayed on the Company's website (<https://www.mahindralifespaces.com/investor-center/?category=postal>) and on the website of NSDL (<https://www.evoting.nsdl.com/>) and shall be submitted and available on website of the Stock Exchanges i.e. 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 also on

the notice board at the Registered Office of the Company.

12. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote E-Voting i.e. on Thursday, 26th December, 2024.

13. **Instructions for Remote E-Voting are as below:**

How do I vote electronically using NSDL e-Voting system?


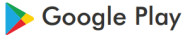


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 during the remote e-Voting period. Additionally, there are 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 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.
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 evoting@nsdl.com or call at 022 - 4886 7000
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 or contact at toll free no. 1800 22 55 33

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?

- 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, 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:

- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 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 and mferraocs@gmail.com with a copy marked to 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 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 : 022 - 4886 7000 or send a request to Prajakta Pawle at 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 INVESTOR.MLDL@mahindra.com.
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 INVESTOR.MLDL@mahindra.com. If you are an Individual shareholder 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 for procuring user id and password for e-voting by providing above mentioned documents.
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.

14. UPDATION OF KYC DETAILS

1. As per mandate from SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024, physical shareholders are requested to furnish PAN, nomination, contact details (postal address with PIN, mobile number & e-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to Kfintech at the e-mail ID: einward.ris@kfintech.com.
2. As per mandate from SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, physical shareholders are requested to furnish PAN, contact details (postal address with PIN, mobile number & e-mail address), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature ('mandatory KYC'). Accordingly, Members holding shares in physical form are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1/ ISR-2 and other relevant forms to Kfintech at the e-mail ID: einward.ris@kfintech.com.
3. The relevant forms for updating KYC can be downloaded from the website of the Company and KFin Technologies Limited, Registrar & Transfer Agent of the Company ("RTA") using the following links respectively:
https://www.mahindralifespaces.com/investor-center/?category=shareholder_information and
<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

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

Item No 1:

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations"), related party means and includes related parties as defined under Section 2(76) of the Companies Act, 2013 ("the Act") and applicable accounting standards and, *inter-alia*, includes any person or entity forming part of the promoter or promoter group of a company and any person or entity holding 10% or more equity shares of the Company either directly or on a beneficial interest basis, at any time, during the immediate preceding financial year.

Further, Regulation 2(1)(zc) of the Listing Regulations, as amended, *inter-alia*, provides that a transaction involving transfer of resources, services or obligations between:

- (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand;
- (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries is a "Related Party Transaction" (RPT). The RPT shall be construed to include a single transaction or a group of transactions in a contract.

As per the proviso to Regulation 23(1) of the Listing Regulations, as amended, specifies that a 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 ₹ 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The consolidated turnover of the Company as per the audited financial statements for financial year 2023-24 stood at ₹ 212.09 crore. Accordingly, the limit of material RPT for the Company for the financial year 2024-2025, based on the consolidated audited financial statements of the Company as on 31st March 2024, is ₹ 21.21 crore ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs which exceeds Materiality Threshold and subsequent material modifications thereof.

Regulation 23(2) provides that the prior approval of the Audit Committee is required for all RPTs where a listed entity is a party. Further, as per Regulation 23(3) of Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transaction which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs. Accordingly, Audit Committee of the Company considers and grants omnibus approval to the RPTs which are repetitive in nature in accordance with Regulation 23(3) of Listing Regulations, the Act and the Rules made thereunder. The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 15th March 2024, has granted its omnibus approval for transactions proposed to be entered into during FY 2024-25 with the Related Parties.

The transactions, which are not part of omnibus approval, are executed after seeking approval of the Audit Committee and Members, if applicable. These transactions are usually in the nature of land purchase, funding requirements, investment etc. to meet business objectives of the Company. Accordingly, the Company has sought requisite approvals for related party transactions relating to land purchase, availing fund/non-fund-based support, funding/investment and other related party transaction(s), based on the business requirements, as may be required from time to time. The Audit Committee and the Board of Directors at their respective meetings held on 25th October 2024 have considered, approved and recommended the material RPTs for approval of the members.

The shareholders at their 25th Annual General Meeting held on 24th July 2024 approved material related party transactions with Mahindra & Mahindra Limited, holding promoter Company for an aggregate amount not exceeding ₹ 300 crores for a period from 25th AGM upto next AGM in relation to the material related party transactions envisaged for purchase / sale/ transfer / exchange / lease of business assets including property, plant and equipment, Transferable Development Rights (TDRs), intangible assets, transfer of technology, availing or rendering of any services to meet the business objectives and requirements, Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, payment of royalty / brand usage, manpower, management and management support services, owned / third party services and reimbursements received or paid, etc. and/or any transfer of resources, services or obligations to meet its objectives / requirements. It is proposed to consider and approve additional related party transaction(s) with Mahindra & Mahindra Limited, holding Promoter Company for the purpose of availing fund based and/or non-fund-based support based on the business requirements from time to time. The proposed approval is an enabling provision for undertaking Related Party Transactions based on the business needs and requirements of the Company.

Further, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022, the members' approval on omnibus material RPTs accorded in general meeting other than Annual General Meetings shall be valid for a period not exceeding one year.

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations, for the below mentioned Material RPTs, details of which are mentioned herein in accordance with Section III-B of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023:

a. Details of the Material Related Party Transactions entered / to be entered into between the Company and its subsidiary:

Name of the Related Party	Nature of relationship with the Company, including nature of its concern or interest (financial or otherwise)	Monetary Value per Related Party (₹ in Crores)
Mahindra & Mahindra Limited (M&M)	Promoter and Holding Company of the Company, wherein it is proposed to avail fund based and/or non-fund based support from M&M by the Company.	600

b. Type, Nature, material terms and particulars of the contract or arrangements

Mahindra & Mahindra Limited (M&M)	Monetary values In ₹ crores
Availing fund based and/or non-fund based support including equity/debt/ Inter-corporate deposits ("ICD"), convertible/ non-convertible instruments/ Guarantee etc./ security in connection with loans availed and re-payment of principle and interest/charges thereon ("borrowings"), commission and other related income/expenses.	600

Note:

Corporate actions including payment of dividend/ bonus/ right issue/ buyback etc. by the Company which are uniformly applicable/ offered to all shareholders in proportion to their shareholding, are not considered as a RPT as per Regulation 2(1)(zc) of the Listing Regulations.

The Shareholders have by way of an Ordinary Resolution passed by postal ballot through remote voting process on 17th March 2022 voting results declared on 17th March 2022 approved Material Related Party Transaction for purchase of land parcel(s) from Mahindra and Mahindra Limited for development for a total consideration of ₹ 365 crore (plus taxes, stamp duty, registration fees, conversion charges and such other charges wherever applicable) payable in tranches over a maximum of three years and other terms and conditions as mentioned therein, the said approval is a separate approval for a specific RPT and therefore not included in the abovementioned limits.

The Shareholders have by way of an Ordinary Resolution passed at the 25th Annual General Meeting held on 24th July 2024 approved Material Related Party Transaction with Mahindra and Mahindra Limited (M&M) for an aggregate amount not exceeding ₹ 300 crores, the said approval is obtained at the 25th AGM and is valid upto the next AGM of the Company and therefore not included in the abovementioned limits.

Material Terms:

The existing/proposed transactions would be purely operational / integral part of the operations of the Company and are/will be entered in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Loans, if availed, shall be unsecured and at a prevailing market rate of interest on arm's length basis and subject to terms and conditions as approved by the Audit Committee and / or the of Board of Directors, as may be applicable, from time to time and acceptable to the Related Parties.

The loan shall be availed or provided for short/long term basis and can be availed / provided in tranches, from time to time, during the period upto the next Annual General Meeting in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.

The terms of the transactions will be as mutually agreed between the Company and M&M.

c. The extent of shareholding interest in Related Party(ies) of Mahindra and Mahindra Limited [M&M] (promoter of the Company), director, manager, if any, and of every other key managerial personnel of the Company

M&M is the promoter and holding company of the Company and holds 7,93,19,550 equity shares representing 51.15% of the paid-up share capital of the Company as on the date of this Notice.

d. Any advance paid or received for the contract or arrangement, if any:

Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business.

e. Tenure of the proposed transaction

The approval is being sought for existing and new contracts/ arrangements / agreements / transactions entered/ to be entered into during the period upto the next Annual General Meeting in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits.

f. Justification for why the proposed transaction is in the interest of the Company

The Company is a leading real estate developer and a subsidiary of Mahindra & Mahindra Limited (M&M). As on 30th September, 2024, the Company has total development footprint of 38.49 msft with 21.24 msft completed development and 17.25 msft are ongoing and new projects. The Company has identified certain strategic priorities for its growth objectives. The Company has a healthy pipeline of land deals and continues to evaluate further opportunities including outright purchase, joint-development and JVs routes with landowners, redevelopment projects and/or any other structure advantageous for the Company. The Company's strategy is to capitalise on these opportunities and build a stronger presence in its key markets and also look forward to expanding its presence in additional geographies based on specific opportunities, if any. In the industrial business, its focus is on accelerating the leasing activity and explore other business models. Additionally, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group companies by entering into range of Related Party Transactions with the Related Parties, from time to time, in the ordinary course of business and at arm's length, which also includes availing fund based and / or non-fund-based support. The Company envisages that based on business requirements including acquisition of land, refinancing of existing loans or for the core business of the Company, it will be prudent for availing fund and/or non-fund-based support from Mahindra & Mahindra Limited which will be availed virtuously based on the business needs and requirements.

The proposed approval is an enabling provision for undertaking Related Party Transactions with the holding company, as may be required, based on the business needs and requirements of the Company.

g. Details of the transaction relating to loans, intercorporate deposits, advances or investments made or given by the Company or its subsidiary:

i. Details of the source of funds in connection with the proposed transaction

ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: (i) nature of indebtedness, (ii) cost of funds; and (iii) tenure;

iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security

iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

Not Applicable since the proposed transaction is envisaged for availing of fund based and/or non-fund-based support from M&M based on the business needs and requirements of the Company.

h. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.

₹ 600 crores constitute 282.90% of the annual consolidated turnover of the Company for the financial year 2023-24.

i. Details of the Valuation or other external party report (if any)

The RPTs will be in line with the Company's Policy on Materiality of and on Dealing with Related Party Transactions. These transactions will be on arm's length basis and in the ordinary course of business. The nature of the proposed transaction is seeking approval for availing of fund based and/or non fund-based support, as mentioned in point no. b above, wherein valuation report is not applicable.

j. Transactions undertaken in previous Financial Year ended 31st March 2024 and 31st March 2023

₹ in crore

Name of the Company	Nature of transactions	FY24	FY23
Mahindra & Mahindra Limited	Purchase of assets / land, rendering/receiving of services, reimbursement paid, interest expense, dividend paid	56.44	419.90

Note: The royalty paid by the Company to M&M for usage of 'Mahindra' Brand/trade name was ₹ 1.18 lakhs in FY24 and ₹ 0.885 lakhs in FY23 (including statutory levies).

k. Details of nature of concern or interest of the Non-Executive Non-Independent Directors (NENID) / Independent Directors (IDs) / Managing Director and Chief Executive Officer (MD & CEO) / Key Managerial Personnel (KMP) of the Company in Related Parties:

Sr. No.	Name of the Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies)
1	Mahindra & Mahindra Limited	Dr. Anish Shah, Managing Director & CEO

The RPTs placed for Members' approval will be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 1 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 1 as an Ordinary Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and / or their respective relatives are concerned or interested, financially or otherwise, either directly or indirectly, in the proposed transactions, except to the extent of their directorship and / or shareholding in the Company and /or Related Parties.

Item No. 2

Increase in the borrowing limits of the Company.

As per the provisions of section 180(1)(c) of the Companies Act, 2013 (the Act) as amended, the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution. The Members by way of a Special Resolution passed at the 15th Annual General Meeting of the Company held on 7th August 2014 had authorised the Board of Directors to borrow monies up to ₹ 1,500 crore for the purpose of business of the Company and had also authorised the Board of Directors under section 180(1)(a) of the Act to create security in favour of the lenders, financial institutions, banks, debenture trustee(s) in connection with and up to the said borrowing limits.

The Company is in the business of construction development projects, townships, housing, real estate development including industrial clusters and integrated cities. In its quest for expanding its business operations and maximizing the returns for its shareholders, the Company is examining various options and alternatives to fulfill its growth plans. The Company may have to leverage its resources and assets to obtain maximum benefits and raise funds to meet its long-term strategic plans. The Company's growth aspirations is to achieve sales from its residential and Integrated Cities and Industrial Clusters (IC & IC) business of 8,000 to 10,000 crores by 2028. In order to achieve the said target, the Company requires a cumulative Gross Development Value (GDV) of 45,000 crores. As of 30th September 2024, the Company has already secured approximately 22,000 crores GDV from recent acquisitions, future phases of current projects, strategic projects and current inventory. It also plans to scale up its IC & IC business and built-to-suit warehousing business. Further, the Company is also exploring opportunity for availing fund and non-fund-based support from Mahindra & Mahindra Limited, holding Promoter Company to meet its business requirements as mentioned in Item No. 1. The Company might have to consider raising fund for its projects by availing loans from banks, financial institutions, related party(ies), other permitted entities or modes, which is presently estimated at not more than ₹ 2,500 Crores, at competitive rates of interest, either as non-encumbered loans and / or by creating charge over its assets. As the proposed borrowings may exceed the limits laid down under Section 180(1)(c) of the Companies Act, 2013, the approval of the members would be required for the proposed borrowings.

Details of existing debt/ borrowings/ debt service obligations:

The Company had an outstanding borrowing (standalone) of ₹ 927.55 crore as on 30th September 2024 (unaudited) out of the total sanctioned limits of ₹ 1,275 Crores, breakup of which is given as under:

Particulars	Bank Loans (TL/ OD/CC/ WCDL)	Commercial Paper	Total
Amount in crore availed (₹)	1,275	-	1275
Amount drawn in crore (₹)	780.24	147.31	927.55
% to outstanding borrowings	-	-	72.75%

The Company had an outstanding borrowing (consolidated) of ₹ 927.80 crore as on 30th September 2024 (unaudited) out of the total sanctioned limits of ₹ 1,295 Crores, breakup of which is given as under:

Particulars	Bank Loans (TL/ OD/CC/ WCDL)	Commercial Paper	Total
Amount in crore availed (₹)	1,295	-	1295
Amount drawn in crore (₹)	780.49	147.31	927.80
% to outstanding borrowings	-	-	71.64%

The Company's Debt Equity ratio as on 31st March 2024 is 0.57 (standalone) and 0.47 (consolidated) The Company's Debt Equity ratio (unaudited) as on 30th September 2024 is 0.63 (standalone) and 0.51 (consolidated). The Company is in compliance with fulfilment of its debt obligations including timely payment of interest and principal. The Company has been rated by India Ratings & Research Private Limited (A Fitch group company) for its Commercial Paper Issuances and Banking Facilities & Term Loans. The rating agency has reaffirmed the assigned credit rating for the Company's Short- Term & Long-Term borrowing instruments at "IND AA/Stable/ INDA1+ ". The Company believes that its credit ratings and strong brand equity enables it to borrow funds at competitive rates.

Accordingly, the approval of the Members is being sought for increasing the limits of borrowing as set out at Item No. 2 of this Notice.

All relevant documents and papers relating to Item No. 2 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in Note No. 2 of the Notes to this AGM Notice.

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 2 of this Notice.

The Board recommends passing of the Special Resolution as set out at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

For Mahindra Lifespace Developers Limited

Bijal Parmar
Assistant Company Secretary & Compliance Officer
Membership No. A-32339

Place: Mumbai

Date: 26th November, 2024