

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
AT THE BOARD MEETING HELD ON MONDAY, 19TH MAY, 2025 AT MUMBAI.**

a. APPROVAL OF THE TERMS OF THE ISSUE

“RESOLVED THAT in furtherance of the resolution dated 13th May 2025 passed by the Board of Directors of the Company approving the proposed rights issue, the following terms and conditions of the issue are hereby adopted by the Board and approved for disclosure in the letter of offer prepared to be sent to the existing shareholders of the Company whose names appear on the register of members of the Company/ beneficial owners list maintained by the depositories, as at the end of the business hours as on the record date (*i.e.*, 23rd May, 2025 and such shareholders of the Company, “Eligible Equity Shareholders”), eligible renouncees thereof and/ or to such other persons in accordance with the provisions of the Companies Act, 2013, along with the applicable rules made thereunder, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect, each as amended, and any other applicable law for the time being in force:

- a.** Instrument: Fully paid-up equity shares of face value of Rs.10 each;
- b.** Total Number of Equity Shares and Rights Issue size: 5,82,20,901 equity shares of face value of Rs.10 each aggregating up to Rs. 1496.28 crore.
- c.** Rights Issue price: Rs. 257 per fully paid-up equity shares (including a premium of Rs. 247 per equity shares of face value of Rs. 10 each), in accordance with applicable law.
- d.** Record Date: 23rd May 2025 [T+8 Working Day (“WD”)] as per SEBI circular dated 11th March 2025, designated for the purpose of determining the existing equity shareholders entitled to receive the Rights Entitlement in the Rights Issue (“Eligible Equity Shareholders”);
- e.** Rights Issue Period:
 - i) Rights Issue Opening Date: Monday, 2nd June 2025
 - ii) On market renunciation period: Thursday, 12th June, 2025
 - iii) Rights Issue Closing Date: Tuesday, 17th June 2025
 - iv) Off-market renunciation: Monday, 16th June, 2025

- f. Outstanding Equity Shares:
- i) Prior to the Rights Issue: 15,51,02,547 fully paid-up equity shares of face value of ₹ 10 each
 - ii) Post Rights Issue#: 21,34,76,637 fully paid equity shares of face value of ₹ 10 each
#assuming full subscription
- g. Rights Entitlement Ratio: 3 : 8 (Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 3 (three) Rights Equity Shares for every 8 (eight) equity shares of face value of Rs. 10 each held by an Eligible Equity Shareholder.
- h. ISIN for rights entitlement: INE813A20018
- i. Other terms of the Rights Issue: Included in the Letter of Offer to be filed by the Company with NSE Limited and BSE Limited and subsequently with Securities and Exchange Board of India ("SEBI"), for information and dissemination on the website of the SEBI.
- j. Rights entitlement ratio and fractional entitlements: The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (three) Rights Equity Shares for every 8 (eight) fully paid-up Equity Shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 (three) Equity Shares or not in the multiple of 3 (three) , the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards rights entitlements applied for.

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

- k. Dividend: Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law.
- l. Rights Equity Shares in abeyance: The Rights Entitlement on the Rights Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which the Company has withheld the dividend, shall be held in abeyance and the application form along with the Rights Entitlement letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Rights Equity Shares with regard to these cases on or prior to the closing date of the Issue, to the satisfaction of the Company, the Company shall make available the Rights Entitlement on such Rights Equity Shares to the identified Eligible Equity Shareholder;

RESOLVED FURTHER THAT Managing Director & CEO or Chief Financial Officer or Mr. Sriram Kumar Vice President-FP&A Costing & IR Accounts & Finance of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT any one of the Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

b. APPROVAL OF THE RECORD DATE

“RESOLVED THAT for the proposed issue of fully paid-up equity shares of the Company of face value Rs. 10 each (“Equity Shares”) at an issue price of Rs. 257 per Equity Share including a share premium of Rs.247 per Equity Share by way of a rights issue (“Issue”), Friday, 23rd May 2025 be and is hereby fixed as the record date (“Record Date”), in consultation with the designated stock exchange, and in accordance with applicable law, for determining the list of the eligible equity shareholders of the Company, as per the beneficial owners list of the depositories and/ or the register of members of the Company, who would be eligible to receive the offer under the Issue;

RESOLVED FURTHER THAT Managing Director & CEO or Chief Financial Officer or Mr. Sriram Kumar Mr. Sriram Kumar Vice President-FP&A Costing & IR Accounts & Finance or

Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT any one of the Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required”

c. APPROVE CREDITING THE RIGHTS ENTITLEMENT

“RESOLVED THAT, the Company do receive the separate International Securities Identification Number (ISIN) in relation to rights entitlements (“REs”), from the depositories, as may be required;

RESOLVED FURTHER THAT based on the RE ratio, the Board hereby approves the REs to be credited to the demat account of the eligible equity shareholders before the date of opening of the Issue, against the equity shares held by them as on the record date, and all other subsequent corporate actions required in accordance with applicable law;

RESOLVED FURTHER THAT Managing Director & CEO or Chief Financial Officer or Mr. Sriram Kumar Vice President-FP&A Costing & IR Accounts & Finance of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company;

RESOLVED FURTHER THAT any one of the Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions and forward the same to such persons and/or the concerned authorities for necessary actions, if required.”

For **Mahindra Lifespace Developers Limited**

Snehal Patil
Interim Company Secretary & Compliance Officer