

***Annexure I***

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE BOARD MEETING HELD ON TUESDAY, 13<sup>TH</sup> MAY, 2025 AT MUMBAI.**

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**Approval for Rights Issue**

**“RESOLVED THAT** in supersession of the resolution passed by the Board of Directors at their meeting held on 13<sup>th</sup> February 2025 and pursuant to the provisions of Section 179 read with Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect (the “Companies Act”) and any other law for the time being in force and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended by SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated 3<sup>rd</sup> March 2025 and SEBI circular dated 11<sup>th</sup> March 2025 (collectively the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Consolidated FDI Policy of 2020 and the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended/ updated, and any other provisions of applicable law (including foreign laws), and subject to other approvals, permissions and sanctions of the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges where the Equity Shares of the Company are listed (the “Stock Exchanges”), the Reserve Bank of India (“RBI”), the Registrar of Companies Maharashtra, Mumbai (“ROC”), along with applicable notification, circulars etc. issued by the aforesaid authorities and any other concerned statutory/ regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, unanimous consent of the Board of Directors of the Company (“Board”) be and is hereby accorded to offer, issue and allot such number of fully paid-up Equity Shares of the face value of Rs. 10 each of the Company (the “Equity Shares”) by way of a Rights Issue to the eligible equity shareholders of the Company as on the record date (“Eligible Equity Shareholders”) for an amount not exceeding Rs. 1,500 crore (Rupees One thousand Five Hundred Crore only) (the “Issue”) for such purposes and on such other terms and conditions as may be mentioned in the Letter of Offer/offer documents to be sent by the Company in respect of the offer, including granting/ crediting of rights entitlement to the Eligible Equity Shareholders to apply for the same or renounce the Equity Shares being so offered to them in favour of any other person(s), or to enable application for additional equity shares, if any, by eligible person(s);

**RESOLVED FURTHER THAT** treatment of fractional entitlements, if any, shall be in a manner as will be disclosed in the offer document(s) in connection with the Issue;

**RESOLVED FURTHER THAT** the Equity Shares issued shall rank pari passu in all respects, including dividends, with the existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** any Equity Shares that are offered pursuant to the Issue but are not subscribed to, may be disposed of by the Board/Rights Issue Committee to such person(s) and in such manner and on such terms as the Board in its absolute discretion may deem not disadvantageous to the shareholders and to the Company, including offering or placing such Equity Shares with promoters and/or promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/bodies corporate/ underwriters or such other person(s) as the Board may, subject to applicable law, in its absolute discretion deem fit and decide;


**RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Rights Issue Committee of the Board of Directors of the Company, be and is hereby constituted comprising of following members-

- a. Mr. Ameet Hariani – Chairperson of the Committee, Independent Director
- b. Mr. Milind Kulkarni - Non-Executive Non-Independent Director
- c. Ms. Asha Kharga – Non-Executive Non-Independent Director
- d. Mr. Amit Kumar Sinha – Managing Director & Chief Executive Officer

**RESOLVED FURTHER THAT** the quorum for the meeting of the Rights Issue Committee Meeting shall be any two members;

**RESOLVED FURTHER THAT** without affecting the authority of the Board to exercise the powers by itself, and in addition to the authorities given by the Board to the Company's directors/ officers/ authorised person(s) in this resolution, **the Rights Issue Committee** be and is hereby authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of undertaking Rights Issue of equity shares, including the following:

- i) to finalise/ approve (including making any further or subsequent alterations, additions, omissions, variations, amendments or corrections to ), the draft Letter of Offer, Letter of Offer, Application Form, Offer document(s) any international wrap and other documents, information, disclosures, confirmations, statements, certificates, including financial statements and Auditors' Report thereon etc., as may be required to be included/mentioned, in compliance with all applicable provisions of SEBI ICDR Regulations, in the Letter of Offer, Application Form, any related corrigenda or addenda and such other documents in connection therewith to be filed with SEBI, Stock Exchanges where the Equity Shares are listed or any other authorities;

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- ii) to appoint/re-appoint and enter into arrangements with any merchant bankers, if required, legal advisors/counsels, registrar & share Transfer agent ("Registrar"), bankers to the issue, Monitoring Agency, underwriters (if any), advertising agency(ies) and all other intermediaries and advisors necessary for the Issue, to decide their scope of work, fees, and enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith or alternatively authorise any Director of the Company and / or Company officials to decide their scope, fees and execute agreements (including any changes thereon) with them;
  - iii) to finalise and incur the Issue expenses as may be necessary with regard to the above Issue;
  - iv) to appoint any one of the Stock Exchanges as the Designated Stock Exchange for the purpose of Issue;
  - v) to negotiate, finalise, settle and authorise execution of the Issue Agreement, Underwriting Agreement, if any, the Registrar Agreement, Agreement with Banker(s) to the Issue, Advertisement Agency Agreement, and all other necessary documents, deeds, agreements and instruments in relation to the Issue, including but not limited to any amendments/ modifications and addendums or supplemental agreement thereof;
  - vi) to take necessary actions and steps for obtaining relevant approvals, if any, from SEBI, Stock Exchanges, RBI and such other authorities, or any other parties (including, without limitation, any experts or persons with whom the Company has entered into commercial or other agreements), and/or send intimations/ seek consent letters/NOCs from lenders/ creditors of the Company, as may be necessary in relation to the Issue;
  - vii) to decide and make requisite amendments/ modifications in the terms of the Issue including the Issue price and other terms and conditions for issuance of the Equity Shares to be offered in the Issue, and suitably vary the size of the Issue;
  - viii) to decide the ratio in terms of number of the Equity Shares which each existing Shareholder of the Company, on the record date will be entitled to in proportion to the Equity Shares held by the Eligible Equity Shareholder on such date;
  - ix) to fix the record date for the purpose of the Issue for ascertaining the names of the Eligible Equity Shareholders who will be entitled to receive rights entitlements in the Issue;
  - x) to revise, amend, approve any modified entitlement in terms of number of the Equity Shares which each existing shareholder of the Company on the record date will be entitled to in proportion to the Equity Shares held by the Eligible Equity Shareholder on such date;
  - xi) to decide on the marketing strategy of the Issue and the costs involved;
  - xii) to open requisite bank accounts (including escrow accounts, if required) with any nationalized bank / private bank /foreign bank for the purpose of the Issue in such name and style as may be decided with authorisation to the Company's Officials to operate the said bank/escrow accounts, to receive applications along with application monies in respect of the Issue and to make refunds;
  - xiii) to decide the date of opening and closing of the Issue, commencement and closure of trading in rights entitlements and to extend, vary or alter the same as it may deem fit at its absolute

- discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time;
- xiv) to issue and allot Equity Shares in dematerialised form, the Registrar, the designated Stock Exchange and other Stock Exchanges where Equity Shares are listed and to do all necessary acts, execution of documents, undertakings, etc., with National Securities Depository Limited and Central Depository Services (India) Limited in connection with admitting Equity Shares issued in the Issue;
  - xv) to decide, in accordance with applicable law, the proportion in which the allotment of additional Equity Shares shall be made in the Issue;
  - xvi) to decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements or issue of fractional coupons and the terms and conditions for consolidation of fractional entitlements into a whole Equity Share and application to the Company for the same as well as to decide the disposal of the Equity Share representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole Equity Shares or treating fractional entitlement in the manner as may be approved by SEBI and the Stock Exchanges;
  - xvii) subject to applicable law and any contractual arrangements to which the Company may be a party, to dispose of the unsubscribed portion of the Equity Shares after allotment in the Issue, if any, in such manner as it may think most beneficial to the Company and to decide the mode and manner of allotment of such Equity Shares;
  - xviii) to finalize the basis of allotment of the Equity Shares in consultation with Registrar and the designated Stock Exchange and to allot the Equity Shares, if necessary;
  - xix) to authorise the Registrar to enter the names of the allottees in the Register of Members of the Company;
  - xx) to approve and issue in such newspapers as it may deem fit and proper, all notices, including any advertisement(s)/ supplement(s)/corrigendum(s) required to be issued in terms of the SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable statutory/regulatory/ governmental authorities and to decide on other terms and conditions of the Issue;
  - xxi) approval of the letters of allotment, listing applications, engagement letters, memoranda of understanding and any other agreements or documents, etc., including amending, varying or modifying the same, as may be necessary or expedient;
  - xxii) to authorise, appoint and substitute; one or more Officers of the Company, agents, consultants and/or appropriate persons for all or any of the acts, deeds and powers as mentioned herein;
  - xxiii) to approve and authorise making applications to depositories for crediting the shares in respective allottees account in dematerialised form; making application for listing and trading of the Equity Shares of the Company on the Stock Exchanges; and

to take all such actions and give all such directions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the Issue including the

issuance and allotment of Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** any Director of the Company or Chief Financial Officer or Company Secretary or Mr. Sriram Kumar- Vice President, FP&A Costing & Investor Relations ("Authorised Signatories") be and are hereby severally authorised to take the following action(s):

- a) to sign and execute the Underwriting Agreement, if any, Registrar Agreement, Advertisement Agency Agreement, Agreement with Banker(s) to the Issue, Agreements with counsels, other intermediaries and all other necessary documents, deeds, agreements and instruments (including any amendments or modifications or addendums/Supplemental Agreements thereto);
- b) to take necessary actions and steps for obtaining relevant approvals, consents from SEBI, Stock Exchanges, Government of India/ Reserve Bank of India and such other authorities as may be necessary in relation to the Issue;
- c) to finalise the Draft Letter of Offer, Letter of Offer, Application Form, any related corrigenda or addenda and other documents and upon approval of the same by the Board/ Rights Issue Committee, to file the same with SEBI, the Stock Exchanges, Registrar of Companies/ Ministry of Corporate Affairs and other concerned authorities and send the same to the Members of the Company;
- d) to approve and send all notices, including any advertisements required to be published, as may be necessary or allowed by SEBI and such other applicable authorities;
- e) to make applications for in-principle approval for listing and trading of the Equity Shares of the Company on the Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the Stock Exchanges;
- f) to represent the Company before SEBI, Stock Exchanges, RBI and other appropriate statutory/ regulatory / government authority(ies) and department(s) as may be necessary;
- g) to apply to regulatory authorities seeking their approval, if required, for allotment of any unsubscribed portion of the issue (in favor of the parties willing to subscribe to the same);
- h) to consider, approve, sign, declare, file and execute all other documents, advertisements, announcements, disclosures, authorisations, vakalatnamas, affidavits, pleadings, reports, notices etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and to do all acts incidental and necessary for the above purposes;
- i) to sign Corporate action forms, Master creation forms, the listing applications, or any other documents for crediting shares in dematerialised form to the allottees and obtaining listing / trading permission for the equity shares allotted pursuant to the Issue;
- j) to print and dispatch refund orders and if required, the Letters of Allotment to be issued to the respective allottees and any Director of the Company be authorised to sign the Letters of Allotment;
- k) to file necessary returns, including filing the return of allotment with the relevant Registrar of Companies and, requisite forms with the RBI, make declarations/ announcements to Stock



Exchanges/ regulatory authorities/ Media, furnish information, etc., to the concerned authorities in connection with the Issue;

- l) to do all such acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purposes of giving effect to this Resolution;

**RESOLVED FURTHER THAT** the Equity Shares to be allotted pursuant to the Issue shall be listed on BSE Limited and National Stock Exchange of India Limited and that any Director of the Company or Chief Financial Officer or the Company Secretary of the Company or Mr. Sriram Kumar- Vice President, FP&A Costing & Investor Relations be and are hereby severally authorised to sign the necessary application forms for obtaining in-principle approval for listing / Listing and Trading application/ and other documents/papers, represent the Company, sign the necessary application forms/ documents for executing Corporate Action(s) and submitting to NSDL and CDSL with respect to creation/ transfer/ activation/ de-activation of ISIN for Rights Entitlements/ Equity shares to complete such procedures as may be required , represent the Company and take such action as may be required in this connection;

**RESOLVED FURTHER THAT** (i) all monies received from the Issue shall be transferred to a separate bank account maintained by the Company for the purpose of the Issue; (ii) the Company shall utilise the monies received pursuant to the Issue after the finalisation of the basis of allotment, in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws; (iii) the details of all monies utilised out of the Issue shall be disclosed under an appropriate separate head in the Balance Sheet of the Company indicating the purpose for which such monies had been utilised;

**RESOLVED FURTHER THAT** any Director of the Company or Chief Financial Officer of the Company or Mr. Sriram Kumar- Vice President, FP&A Costing & Investor Relations or Company Secretary be and are hereby severally authorised to sign the Allotment Register;

**RESOLVED FURTHER THAT** if required, the Common Seal of the Company be affixed on such Agreements, Documents, Deeds as may be necessary in connection with the aforesaid issue in the presence of any Director and countersigned by the Company Secretary or any one of the aforementioned Authorised Signatories of the Company, in accordance with the provisions of the Articles of Association of the Company;

**RESOLVED FURTHER THAT** if necessary, the Company's Common Seal be taken out of the Registered Office of the Company beyond the city limits for execution of the aforesaid documents;

**RESOLVED FURTHER THAT** it is clarified that in case of inconsistencies between this Board resolution and regulatory provisions/ amendments to regulatory provisions made from time to time, as applicable, regulatory provisions/ amendments will prevail and be binding on the Company even if not specifically stated herein, and Board authorisation would be deemed to have been granted for the same to the Authorised Signatories as stated in the resolution;

**RESOLVED FURTHER THAT** any prior actions taken/ documents executed/ intermediaries engaged for preliminary discussions/ work by the Directors/ Authorised Signatories of the Company in pursuance of Right issue be and is hereby ratified by the Board;

**RESOLVED FURTHER THAT** the authorisations given to the Directors/ Authorised Signatories of the Company as mentioned above shall automatically cease to be effective on cessation of their Directorship with the Company or cessation/ termination of their employment from the Company and that any Director or Chief Financial Officer or Company Secretary be authorised to intimate to all concerned, by way of a letter, e-mail etc. of the same and request the concerned party to act thereon/ take the same on record;

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to issue certified copy of this resolution to the concerned authority with a request to act thereon and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

**For Mahindra Lifespace Developers Limited**

**Snehal Patil**  
**Interim Company Secretary & Compliance Officer**