

Consent Letter from Independent Chartered Accountant

Date: May 13, 2025

To,

The Board of Directors
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Road No. 13, Worli,
Mumbai, Maharashtra, India - 400 018

Dear Sir(s)/Madam(s),

Sub: Proposed rights issue of equity shares of face value of ₹10 ("Equity Shares") by Mahindra Lifespace Developers Limited (the "Company" and such offering the "Issue")

I, **B. K. Khare & Co**, Chartered Accountant, hereby consent to act as the independent chartered accountant in relation to the Issue and to our name being inserted as the Independent Chartered Accountant, in the Draft Letter of Offer with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and the Letter of Offer with the Stock Exchanges and with the Securities and Exchange Board of India ("SEBI"), which the Company intends to issue in respect of the Issue and also in all related advertisements and material related to the Issue ("Issue Documents").

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 ("Companies Act") read with Section 26 of the Companies Act, as Independent Chartered Accountant for inclusion of the statement of possible special tax benefits available to our Company, its shareholders in the Issue Documents.

The following information in relation to us may be specifically disclosed:

- Name: B. K. Khare & Co
- Address: 707 Sharda Chambers | New Marines Lines | Mumbai 400 020 | India
- Telephone number: +91 22 6243 9500
- Email: shirishrahalkar@bkkhareco.com
- Firm registration number: 105102W
- Peer review number: 020104
- Expiry date of the peer review certificate: March 31, 2028
- Name of the Partner: Shirish Rahalkar
- Membership number: 111212



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Chennai - 600 086,
India

Attached herewith as **Annexure I** is a copy of our Peer Review Certificate dated April 1, 2025 which is valid till March 31, 2028.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from date of the filing of the Letter of Offer until the Issue Closing Date (including on the website of the Company).

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

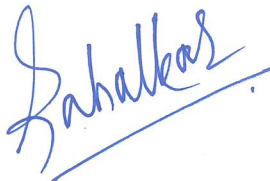
We confirm that we will immediately inform you of any changes to the above information until the date when the Equity Shares of the Company, issued pursuant to the Issue, commence trading on the Stock Exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Encl: Annexure I (Peer Review Certificate)

Yours faithfully

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W



Shirish Rahalkar
Partner
Membership No. 111212
Place: Mumbai





The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 020104

This is to certify that the Peer Review of

M/s B K Khare & Co

706-708, Sharda Chambers,

New Marine Lines,

Mumbai-400020

FRN.: 105102W

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2025

The Certificate shall remain valid till: 31-03-2028

Issued at New Delhi on 01-04-2025

P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Baijal

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.