

October 31, 2025

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Monitoring Agency Report for the quarter ended September 30, 2025

Dear Sir / Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited in respect of utilisation of funds raised through Rights Issue of equity shares made by the Company vide its Letter of Offer dated May 19, 2025. The proceeds from Rights issue have been utilized appropriately for the objects mentioned in the offer document.

The same is also uploaded on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited**

Avinash Bapat
Chief Financial Officer

Encl: As above

No. CARE/HO/GEN/2025-26/1145

The Board of Directors
Mahindra Lifespace Limited
4th Floor, Mahindra Towers, Worli, Mumbai -400 018

31/10/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights issue of Mahindra Lifespace Developers Limited

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 1496.28 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 13, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Amit Chanchalani

Assistant Director

Amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Mahindra Lifespace Developers Ltd

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Mahindra Lifespace Developers Limited
Name of the promoter	: Mahindra and Mahindra Limited
Industry/sector to which it belongs	: Real Estate

2) Issue Details

Issue Period	: June 06, 2025, to June 17, 2025
Type of issue (public/rights)	: Rights Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: NA
Issue size (in crore)	: Rs. 1496.28 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Letter of offer, CA Certificate, Bank Statements, Loan Statements, Sample Invoices	Utilization is in line with the stated objects	The funds has been utilised in line with the objects mentioned in the offer document
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No deviation	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	None	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	None	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	None	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	None	Not Applicable

* The above details are verified by MAKK & Co. vide its CA certificate dated October 28, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Letter of offer*, Management Certificate, CA Certificate**	1005.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes	Letter of offer*, Management Certificate, CA Certificate**	481.28	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue related Expenses	Letter of offer*, Management Certificate, CA Certificate**	10.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			1496.28					

*Sourced from Page No. 49 of Letter of Offer.

** The above details are verified by MAKK & Co. vide its CA certificate dated October 28, 2025.

(ii) Progress in the objects –

iv) Progress in the Objects

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received as on September 30, 2025 (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency during the quarter	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Letter of offer*, CA Certificate**, Bank Statements, Loan statements	1005.00	1494.80	784.90	220.10	1005.00	26.70	Funds were utilized to repay term loan availed from Aditya Birla Finance and Working Capital Demand Loan (WCDL) from HDFC bank Limited amounting to Rs.215 crore and Rs.5.10 crore, respectively.	-	-
2	Funding acquisitions of unidentified future real estate projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes	Letter of offer*, CA Certificate**, Bank Statements, Sample Invoices and Agreements, Loan statements	481.28		198.80	30.24	229.04		Proceeds amounting to Rs.30.24 crore were utilized as service fee payment to facilitate the unidentified land acquisition through Shreyas Stones Private limited at Navaratna Agrahara Village, Bangalore	The remaining funds would be utilised for unidentified land acquisition, General Corporate purpose and issue expenses in future periods	-
					41.55	189.05^	230.60		Funds during the quarter were utilized towards payments related to approvals, projects	-	-

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received as on September 30, 2025 (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency during the quarter	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									related expenditure, administrative as well as other expenses and meeting working capital requirements.		
3	Issue related Expenses	Letter of offer*, CA Certificate**, Bank Statements, Invoice	10.00		1.01	2.45	3.46		The issue proceeds during the quarter were utilized towards professional fees and consultancy charges.	-	-
Total			1496.28	1494.80[#]	1026.26	441.84	1468.10	26.70			

*Sourced from Page No. 49 of Letter of Offer

** The above details are verified by MAKK & Co. vide its CA certificate dated October 28, 2025.

[#] Receipt of ₹1.48 crore towards the rights issue remains contingent upon the allotment of balance shares attributable to shares kept in abeyance since the demerger, in line with the rights entitlement ratio. The allotment is pending determination of the bona fide ownership of such equity shares by the concerned stock exchange or the courts.

An amount of Rs.0.26 crore was received in Q2FY26 towards the allotment of 10, 300 shares to eligible applicants which were earlier held with custodian in compliance with order passed by Hon'ble Special Court constituted under the Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992. Consequently, the amount raised changed to Rs. 1494.80 crore as compared to Rs. 1494.54 crore in Q1FY26.

[^] Pertains to GCP. In addition to this utilization, company has also utilized Rs.2.07 crore towards general administrative expenses from realized interest income on fixed deposits during Q2FY26.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1	Fixed Deposits with Kotak Mahindra Bank	26.65	October 28, 2025	0.15	5%	-
2	MLDL- monitoring account	0.05	-	-	-	-
	Total	26.70				

The above details are verified by MAKK & Co. vide its CA certificate dated October 28, 2025.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
1. Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	March 31, 2026	Completed on July 24, 2025	No Delay	NA	
2. Funding acquisitions of unidentified future real estate Projects, land parcels, land development rights (including FSI premia) as a part of regular business and general corporate purposes	March 31, 2026	Ongoing	NA	NA	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Projects related expenditure incurred in the ordinary course of business	107.63	CA Certificate, Bank Statements, Sample Invoices	The issue proceeds during the quarter were utilized towards construction, purchase of raw material, contractor payments, site expenses and interest expenses*	No comments
2	Payments related to approvals	58.78	CA Certificate, Bank Statements, Sample Invoices	The issue proceeds during the quarter were utilized towards premium of fungible FSI, IOD, CC related approvals for projects*	No comments
3	Other general administrative expenses	19.19	CA Certificate, Bank Statements, Sample Invoices	The issue proceeds during the quarter were utilized towards salaries, sales, marketing, brokerage, conveyance, travelling and accommodation, and admin and other miscellaneous expenses*	No comments
4	Expenses of the Company	3.45	CA Certificate, Bank Statements, Sample Invoices	The issue proceeds during the quarter were utilized towards Legal, professional and consultancy charges*	No comments
	Total	189.05			

The above details are verified by MAKK & Co. vide its CA certificate dated October 28, 2025.

* The monitoring agency has relied upon sample invoices, CA certificate and management certificate for utilization of funds towards the stated objects of the company.

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; (viii) projects related expenditure incurred in the ordinary course of business, (ix) payments related to approvals, (x) other general administrative expenses, and (xi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer, or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.