

February 20, 2026

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: Notice of Postal Ballot - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Ma'am,

In furtherance to our letter dated February 9, 2026 and pursuant to Regulation 30 read with Schedule III, please find enclosed Notice of Postal Ballot dated February 20, 2026 together with the Explanatory Statement setting out the material facts and reasons thereof and additional information as required under the Listing Regulations forming part of this Postal Ballot Notice which is being sent to the Members of Mahindra Lifespace Developers Limited (“the Company”), seeking their approval by way of Postal Ballot, only through voting by electronic means (“remote E-Voting”), inter alia, for:

Sr. No.	Description of Resolution	Category
1.	Transfer of business undertaking to Mahindra Blossom Developers Limited on slump sale basis.	Special Resolution
2.	Approval for Material Related Party Transaction(s) between the Company and Mahindra Blossom Developers Limited, i.e. subsidiary of the Company	Ordinary Resolution
3.	Approval for Material Related Party Transaction(s) between Mahindra Blossom Developers Limited, i.e. subsidiary of the Company and Mitsui Fudosan (Asia) Pte. Ltd.	Ordinary Resolution
4.	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company of the Company	Ordinary Resolution

In compliance with Companies Act, 2013 and applicable Circulars issued by the Ministry of Corporate Affairs (“MCA”) in this regard, the Notice of Postal Ballot is being sent to those Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on Friday,

February 13, 2026 ("cut-off date") and whose e-mail addresses are registered with the Company or KFin Technologies Limited ("KFintech"), Registrar & Transfer Agent of the Company, or the Depository Participant(s). Members of the Company as on the said cut-off date are eligible for the purpose of remote E-Voting.

The Board of Directors of the Company, at its Meeting held on February 9, 2026, has appointed Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. FCS 6221) as the Scrutiniser for conducting the Postal Ballot through remote E-Voting process in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide remote E-Voting facility. Details of remote E-Voting period is given below:

Commencement of remote E-Voting	Saturday, February 21, 2026 (9:00 A.M. IST)
Conclusion of remote E-Voting	Sunday, March 22, 2026 (5.00 P.M. IST)

The results of voting by means of Postal Ballot through remote E-Voting shall be declared within two working days from conclusion of the E-Voting which is within the time stipulated under the applicable laws. The results declared along with the Scrutiniser's report shall be communicated in the manner provided in this Postal Ballot Notice.

This intimation is also being uploaded on the <https://www.mahindralifespaces.com/>.

The above is for your information and records.

Yours faithfully,
For Mahindra Lifespace Developers Limited

Bijal Parmar,
Company Secretary & Compliance Officer

Enclosure.: As above

MAHINDRA LIFESPACE DEVELOPERS LIMITED

Registered Office: 4th Floor, A wing, Mahindra Towers, Worli, Mumbai 400018;

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 ("**Company**") as special / ordinary resolutions 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 ("**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**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 8 April, 2020, 17/2020 dated 13 April, 2020, and 03/2025 dated 22 September, 2025 read with other relevant circulars (hereinafter collectively referred to as "**MCA Circulars**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), 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. Transfer of business undertaking to Mahindra Blossom Developers Limited on slump sale basis.

To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the applicable provisions of the memorandum of association ("**MoA**") and articles of association ("**AoA**") of Mahindra Lifespace Developers Limited ("**Company**"), the provisions of Section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), and any other applicable provisions, if any, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, as amended from time to time, and based on the approval and recommendation of the audit committee ("**Audit Committee**") and the board of directors of the Company (hereinafter referred to as the "**Board**" which term shall include a committee thereof), the consent of the members of the Company be and is hereby accorded to the Board, to sell and transfer as a going concern by way of slump sale, the Alembic Undertaking, wherein the term 'Alembic Undertaking' shall mean collectively the business undertaking of the Company as a going concern comprising the Scheduled Property (*as described in detail under the explanatory statement*) and project "Mahindra Blossom" to be developed on the Scheduled Property (*as described in detail under the explanatory statement*) by Mahindra Blossom Developers Limited ("**MBLDL**") and includes all assets, and liabilities, as identified, and as set out in the draft business transfer agreement to be executed between the Company and MBLDL, for a lumpsum cash consideration of up to ₹ 73.8 Crore, (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore), to MBLDL, subsidiary of the Company with effect from such date, in such manner and on such terms and conditions as may be specified in the draft business transfer agreement to be executed between the Company and MBLDL, with the power to the Board to consider, evaluate, negotiate, finalize and execute all the required documents, agreements, deeds of assignment/conveyance and any other incidental documents with such modifications as may be required from time to time to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby 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), 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 is authorized to execute any papers, agreements, documents, deeds or writings including memorandums, deeds of assignment/transfer/conveyance, power of attorney and any other documents with

such modifications as may be necessary to be executed in relation to the transfer and vesting of the Alembic Undertaking and to make applications and filings to competent authorities as required, for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale and transfer of the Alembic Undertaking as they may in their absolute discretion deem fit 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."

2. Approval for Material Related Party Transaction(s) between the Company and Mahindra Blossom Developers Limited, i.e. subsidiary of the Company.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the applicable provisions of the memorandum of association ("**MoA**") and articles of association ("**AoA**") of Mahindra Lifespace Developers Limited ("**Company**"), the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), Section 188 of the Companies Act, 2013 (to the extent applicable with respect to the relevant material related party transaction), and other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder and any 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 Policy on Materiality of the Company and its Policy 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 and recommendation of the audit committee ("**Audit Committee**") and the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include a committee thereof), approval of the members of the Company 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), falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR, with Mahindra Blossom Developers Limited ("**MBLDL**"), subsidiary of the Company and a Related Party of the Company as per Regulation 2(1)(zb) of the SEBI LODR, on such material terms and conditions as mentioned in the explanatory statement to this resolution from the date of approval of this resolution up to one year, 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 with MBLDL will not breach the maximum limit of ₹ 240.06 Crore as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby 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 is authorized to execute any papers, agreements, documents, deeds or writings including memorandums, deeds of assignment/transfer/conveyance, power of attorney and any other documents with such modifications as may be necessary to be executed in order to give effect to this resolution, to make applications and filings to competent authorities as required, for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard 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 in connection with any matter referred to or contemplated in this resolution, be approved and confirmed in all respects."

3. Approval for Material Related Party Transaction(s) between Mahindra Blossom Developers Limited, i.e. subsidiary of the Company and Mitsui Fudosan (Asia) Pte. Ltd.

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 (**“SEBI LODR”**), the applicable provisions of the Companies Act, 2013 read with relevant 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 Policy on Materiality of Mahindra Lifespace Developers Limited (**“Company”**) and its Policy 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 and recommendation of the audit committee and the board of directors of the Company (hereinafter referred to as the **“Board”**, which term shall include a committee thereof), approval of the members of the Company be and is hereby accorded to Mahindra Blossom Developers Limited (**“MBLDL”**) 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 MBLDL, a subsidiary of 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*) with Mitsui Fudosan (Asia) Pte. Ltd, (**“MFA”**), in relation to MFA subscribing to such number of unsecured, unlisted, redeemable non-convertible debentures of MBLDL and on such material terms and conditions, each as mentioned in the explanatory statement to this resolution, from the effective date of this resolution till up to one year from the date of approval of this resolution, 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 will not breach the maximum limit of ₹ 159.74 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 and at an arm’s length basis.

RESOLVED FURTHER THAT the Board be and is hereby 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 in connection with any matter referred to or contemplated in this resolution, be approved and confirmed in all respects.”

4. Material Modification of earlier approved Material Related Party Transactions 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 in partial modification of the Resolution No. 8 passed by the Members at the Twenty Sixth Annual General Meeting (**“26th AGM”**) of the Company held on 25 July 2025, and pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR”**), 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 accorded to the Company to enter into/ continue with the existing Material Related Party 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) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the SEBI LODR read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the SEBI LODR, with Mahindra & Mahindra Limited (**“M&M”**), holding and Promoter company and a Related Party of the Company, based on the revised monetary limit for the transaction mentioned in the explanatory statement, upto one year from the date of approval of this resolution and as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and M&M, 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 except for the modification mentioned above, all other terms and conditions as approved earlier by the Members for Resolution No. 8 at the 26th AGM, and which are not dealt with this Resolution, shall remain unchanged and continue to be effective.

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.”

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

Bijal Parmar
Company Secretary & Compliance Officer
Membership no - A32339

Place: Mumbai

Date: 20 February 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Act 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 resolution 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 read with Section VI-C of SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, as amended ("SEBI Master Circular") and SS-2 and any amendments thereto 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 compliance 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 names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 13 February, 2026 ("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. (Refer Note no.14)
6. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 13 February, 2026, being the cutoff date, are entitled to cast their vote through 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, 13 February, 2026.
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 i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and NSDL's website (<https://www.evoting.nsdl.com/>) .
8. **Remote E-Voting period shall commence on Saturday, 21 February, 2026 (9:00 A.M. IST) and end on Sunday, 22 March, 2026 (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 KFin 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 resolution. Once the vote on resolution 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 to ascertain the requisite majority and he has communicated his 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 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 at

<https://www.mahindralifespaces.com/investor-center/?category=postal> and on the website of NSDL at <https://www.evoting.nsd.com/> and shall be submitted and available on website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at 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 resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote E-Voting i.e. on **Sunday, 22 March 2026.**

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 master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, 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"> <li data-bbox="531 814 1453 1038">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. <li data-bbox="531 1038 1453 1342">2. 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. <li data-bbox="531 1342 1453 1446">3. 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 <li data-bbox="531 1446 1453 1734">4. 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 held 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.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <p style="text-align: center;">   </p>
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 user 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) 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.
 - d) 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?

1. 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. 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 (Name of NSDL Official) 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 shareholders 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 9 December, 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 Securities Exchange Board of India (SEBI) vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23 June, 2025 read with Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 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 duly signed Form ISR-1/ ISR-2 and other relevant documents mentioned in the respective forms to the following address:

KFin Technologies Limited,

Unit: Mahindra Lifespace Developers Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.

E-mail - einward.ris@kfintech.com

The scanned copies of the documents may also be mailed through your registered email id with KFIN Technologies Ltd (RTA) at the mail id einward.ris@kfintech.com duly e-Signed on the forms and all documents.

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empaneled eSign Service provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Dematerialization of shares -

We also request you to take immediate action to dematerialize your shares. We request you to consider the fact that holding the shares in dematerialized form have various advantages like transfer of shares, immediate credit of dividend due to linkage of bank account, elimination of risk associated with physical certificates, etc.

Note –

- In case the shares have been lodged for demat, please ignore the above.
 - In case you have already submitted ISR Forms to the Company / RTA, please ignore this letter.
2. The relevant forms for updating KYC can be downloaded from the website of the Company and KFin Technologies Limited, Registrar & Share 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>

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

Bijal Parmar
Company Secretary & Compliance Officer
Membership no - A32339

Place: Mumbai

Date: 20 February 2026

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

The explanatory statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is set out below:

Item No 1 to 3:

A. Background and Object of the Proposed Transaction

In March 2024, the Company acquired land parcels admeasuring approximately 9.425 acres situated at Hopefarm Junction, Whitefield, Bengaluru, for the purpose of development of a residential real estate project. Subsequent to the acquisition, the Company has undertaken various preparatory and development-related activities including obtaining requisite statutory approvals, project conceptualisation, planning, branding and launch of the project under the name “Mahindra Blossom”.

In order to ensure efficient project execution, ring-fencing of project-specific risks, focused governance, enhanced transparency, operational agility and ease of onboarding of strategic investors, the board of directors of the Company, based on the recommendation of the audit committee of the Company (“**Audit Committee**”), approved the incorporation of a wholly owned subsidiary, Mahindra Blossom Developers Limited (“**MBLDL**”) and MBLDL was incorporated on 2 January 2026.

It is a widely adopted industry practice in real estate development to house individual projects in special purpose vehicles (**SPVs**) to ensure sharper execution focus and facilitate structured funding and partnership arrangements. Accordingly, it is proposed to transfer the business undertaking of the Company, comprising of the ‘**Scheduled Property**’, which shall mean the land admeasuring 9 (nine) acres and 17 (seventeen) guntas situated at Hopefarm Jn. Whitefield, Bengaluru, Pattandur Agrahara Village, K R Puram 3 Hobli, Bangalore East Taluk, Bangalore Urban District, India, project entitled “Mahindra Blossom”, to be developed on the Scheduled Property by MBLDL, along with identified assets and liabilities as specified in the draft business transfer agreement to be executed between the Company and MBLDL, as a going concern on slump sale basis to MBLDL (collectively referred to as the “**Alembic Undertaking**”).

Nature and Structure of the Transaction

The proposed transaction involves:

1. Transfer of the Alembic Undertaking by the Company to MBLDL on a slump sale basis i.e. without assigning individual value to the identified assets and identified liabilities for a consideration of up to ₹ 73.8 Crore (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore).
2. Execution of a business transfer agreement between the Company and MBLDL (“**BTA**”) setting out the terms and conditions of transfer of the Alembic Undertaking.
3. Execution of a conveyance deed for transfer of the Scheduled Property, which shall mean the land admeasuring 9 (nine) acres and 17 (seventeen) guntas situated at Hopefarm Jn. Whitefield, Bengaluru, Pattandur Agrahara Village, K R Puram 3 Hobli, Bangalore East Taluk, Bangalore Urban District, India.
4. Investment by the Company in MBLDL by subscribing to 16,62,600 (Sixteen Lakhs Sixty Two Thousand Six Hundred) unsecured, unlisted, redeemable non-convertible debentures having face value of ₹ 1,000 each, aggregating to ₹ 166.26 Crore, to be issued by MBLDL in accordance with the investment agreement executed on 9 February 2026 amongst MBLDL, MFA and the Company (“**Investment Agreement**”).
5. Investment by Mitsui Fudosan (Asia) Pte. Ltd. (“**MFA**”) by subscribing to 15,97,400 (Fifteen Lakhs Ninety Seven Thousand Four Hundred) unsecured, unlisted, redeemable non-convertible debentures having face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore, to be issued by MBLDL in accordance with the Investment Agreement.

Regulatory Framework and need for Shareholders’ Approval

Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of SEBI LODR:

In terms of Section 180(1)(a) of the Companies Act, 2013, the sale, lease or disposal of the whole or substantially the whole of an undertaking requires prior approval of shareholders by way of a special resolution. The proposed transfer of the Alembic Undertaking constitutes disposal of an undertaking pursuant to Section 180(1)(a) of the Companies Act, 2013. Further, Regulation 37A of the SEBI LODR mandates shareholder approval for disposal of substantially the whole of an undertaking.

Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI LODR:

MBLDL, being a subsidiary of the Company, is its related party. The transfer of the Alembic Undertaking constitutes a related party transaction involving disposal of property and assets which is not in the ordinary course of business. Any transaction covered under Regulation 2(1)(zc) of the SEBI LODR and Section 188 of the Act (if applicable), between the Company and MBLDL constitutes a related party transaction. Further, upon becoming a shareholder of MBLDL in accordance with the terms of shareholders’ agreement and investment agreement, each as executed on 9 February 2026 amongst the Company, MFA and MBLDL, MFA shall

become a related party to MBLDL. Further, any transaction covered under Regulation 2(1)(zc) of the SEBI LODR and Section 188 of the Act (if applicable), between MFA and MBLDL shall also qualify as a related party transaction for the Company.

Further, the transaction exceeds the materiality threshold prescribed under Regulation 23 of SEBI LODR, being more than 10% of the annual consolidated turnover of the Company. As per the audited financial statements for the year ended 31 March 2025, the Company's consolidated turnover is ₹372.27 Crore and the materiality threshold is ₹37.23 Crore. The transaction also exceeds the materiality threshold as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the details as required to be specified therein are provided in this explanatory statement below.

Accordingly, the proposed transactions as specified in Item No. 2 and 3 of this notice, qualify as material related party transactions and require prior approval of the shareholders of the Company, with related parties abstaining from voting.

Justification for Valuation and Consideration

The consideration for transfer of the Alembic Undertaking has been determined based on an independent valuation report. The valuation has been carried out in accordance with generally accepted valuation principles.

The lump sum consideration represents the net fair value of the undertaking computed after deducting identified liabilities from the aggregate identified asset value. The Audit Committee and the board of directors of the Company have reviewed the valuation report and are satisfied that the consideration is fair, reasonable and not prejudicial to the interests of the Company or its shareholders.

Arm's Length Basis

The proposed transaction shall be undertaken on an arm's length basis and supported by an independent third-party valuation. The transfer will be executed on a lump sum basis without preferential treatment; no waiver, concession or undue benefit shall be granted to MBLDL. The material related party transactions have been approved by the independent directors in the Audit Committee.

The terms of the proposed transaction are consistent with market practice and comparable to arrangements that would ordinarily be entered into between unrelated parties under similar circumstances.

The transfer of Alembic Undertaking (including all the relevant assets and liabilities), will provide operational flexibility, efficient management, sharp execution focus, better monitoring of the project and enhance value creation in near and long term for shareholders of the Company.

The board of directors of the Company is of the considered view that the transaction is strategically justified, commercially prudent and aligned with the long-term interests of the Company and its shareholders.

Strategic Partnership and Joint Venture with Mitsui Fudosan (Asia) Pte. Ltd.

The Company intends to partner with MFA, a leading Japanese real estate developer, for further development of the project entitled "Mahindra Blossom", on the Scheduled Property (as described above) by MBLDL. Under the proposed joint venture arrangement, the shareholding in MBLDL will be such that the Company retains 51% of the share capital of MBLDL and MFA acquires 49% of the share capital of MBLDL. This arrangement involves the initial transfer of 49% of the existing equity shares from the Company to MFA, followed by further capital infusions through rights issue of equity shares and the issuance of unsecured, unlisted, redeemable, non-convertible debentures ("NCDs") by MBLDL to the Company and MFA in MBLDL in the ratio of 51:49 respectively.

Each of the Company, MBLDL and MFA, on 9 February 2026, executed the shareholders agreement and investment agreement, which are effective upon shareholders' approval. The shareholders agreement governs the inter-se rights, obligations, and understanding between the Company and MFA to regulate the management and functioning of MBLDL. The Investment Agreement, *inter alia*, sets out the terms and conditions for subscription to the NCDs of MBLDL by the Company and MFA in the ratio of 51:49 respectively. The NCDs having a face value of ₹ 1,000 each, are proposed to be subscribed as per the following table:

Particulars	%	No. of NCD	Amount In ₹
Mahindra Lifespace Developers Limited ("MLDL" or "the Company")	51%	16,62,600	1,66,26,00,000
MFA	49%	15,97,400	1,59,74,00,000
Total	100%	32,60,000	3,26,00,00,000

The subscription to the NCDs is proposed to be subscribed at face value.

Pursuant to the Section III-B of the SEBI Master Circular dated 30 January, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, issued by the Securities and Exchange Board of India (SEBI) titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the details as required therein are reproduced hereunder:

Transaction: Item No. 1: Transfer of Alembic Undertaking (including all the relevant assets and liabilities) to MBLDL.

Part A: Minimum information of the proposed Related Party Transaction (RPT)

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra Blossom Developers Limited ("MBLDL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate residential development

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <p>(i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>(ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>(iii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>MBLDL is a subsidiary of the Company, wherein, the Company holds 100% of its paid-up capital i.e. 25,00,000 (Twenty-Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs), as on date of this notice. MBLDL has been incorporated on 2 January 2026.</p> <p>Section 19 of the Companies Act, 2013 prohibits subsidiaries from holding shares in its holding company.</p> <p>Further related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.</p>

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	<p>For the financial year (FY) 2024-25 there is nil transaction since MBLDL has been newly incorporated on 2 January 2026. The Company has subscribed to 25,00,000 (Twenty Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs) towards initial subscription of equity shares.</p>
2	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>	<p>Not applicable.</p> <p>MBLDL has been newly incorporated on 2 January 2026. The Company has subscribed to 25,00,000 (Twenty Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs) towards initial subscription of equity shares.</p>
3	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>	<p>Nil</p>

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the audit committee/ shareholders.	The proposed transaction for transfer of Alembic Undertaking as a going concern, on slump sale basis (i. e. without assigning values to individual assets or liabilities) for a consideration of up to ₹ 73.8 Crore, (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore).
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.82% (₹ 372.27 Crore turnover as on 31 March 2025)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable since the Company is a party to the transaction.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable. MBLDL has been incorporated on 2 January 2026.
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Not applicable. MBLDL has been incorporated on 2 January 2026.

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transaction pertaining to transfer of Alembic Undertaking, as a going concern on slump sale basis to MBLDL.
2	Details of each type of the proposed transaction	The proposed transaction includes transfer of Alembic Undertaking including relevant assets and relevant liabilities as a going concern on slump sale basis as per the terms and conditions agreed between the Company and MBLDL and more specifically defined in the draft business transfer agreement to be executed between the Company and MBLDL.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not applicable. The proposed transaction is for sale of Alembic Undertaking to MBLDL and does not have a tenure. However, the business transfer agreement is proposed to be executed post receipt of shareholders' approval, between the Company and MBLDL.
4	Whether omnibus approval is being sought?	No. Specific approval has been sought for the proposed transactions.

Sr. No.	Particulars of the information	Details
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction for transfer of Alembic Undertaking as a going concern, on slump sale basis (i.e. without assigning values to individual assets or liabilities) for a consideration of up to ₹ 73.8 Crore, (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transfer of Alembic Undertaking (including all the relevant assets and liabilities), will provide operational flexibility, efficient management, sharp execution focus, better monitoring of the project and enhance value creation in near and long term for shareholders of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary each holding 1 equity share of MBLDL (as a nominee of the Company) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013. Further, Mr. Amit Kumar Sinha, MD & CEO is also a Director of MBLDL. None of the Directors of Key Managerial Personnel of the Company are related.
	a. Name of the director / KMP	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Each KMP holds 1 (one) equity share of MBLDL (as a nominee of the Company) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	An independent valuation report has been obtained. The link for the same is https://mldlprodstorage.blob.core.windows.net/live/2026/02/Mahindra-Lifespace_Undertaking-Valuation-Report.pdf and can be accessed through QR code: 
9.	Other information relevant for decision making	All relevant information has been provided in this explanatory statement.

Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not applicable. The Alembic Undertaking is proposed to be transferred to MBLDL, subsidiary of the Company, being incorporated for development of project entitled "Mahindra Blossom" in Bengaluru.
2	Basis of determination of price.	The proposed transaction is on arm's length basis, supported by an independent valuation report.

Sr. No.	Particulars of the information	Details
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The transfer of Alembic Undertaking (including all the relevant assets and liabilities), will provide operational flexibility, efficient management, sharp execution focus, better monitoring of the project and enhance value creation in near and long term for shareholders of the Company.
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable. MBLDL has been newly incorporated on 2 January 2026.
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	
	a. Expected impact on turnover	NIL impact in FY 26
	b. Expected impact on net worth	NIL impact in FY26
	c. Expected impact on net profits	The proposed transaction will result in positive contribution to the consolidated net profits of the Company for the financial year ending on 31 March 2026.

Sr. No.	Particulars of the information	Details
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	The Company has not undertaken any sale, lease or disposal of assets of the same undertaking to any related party during the preceding twelve months.
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	No. The Company (listed entity) shall not be issuing any securities or give any consideration in kind to a related party other than the transfer of Alembic Undertaking as contemplated in this Item No. 1 of this Postal Ballot Notice.
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No, the transfer of relevant assets and relevant liabilities in relation to the Alembic Undertaking shall not result in transfer of key intangible assets or key customers which are critical for continued business of the Company or any of the subsidiaries of the Company.
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	None other than stated in this explanatory statement.

Transaction:	Item No. 2: Material related party transactions between the Company and Mahindra Blossom Developers Limited (MBLDL)
Part A: Minimum information of the proposed Related Party Transaction (RPT)	

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra Blossom Developers Limited ("MBLDL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate residential development

A(2) Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <p>(i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>(ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>(iii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>MBLDL is a subsidiary of the Company, wherein the Company is holding 100% of its paid-up capital i.e. 25,00,000 (Twenty-Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs), as on date of this notice. MBLDL has been incorporated on 2 January 2026.</p> <p>Section 19 of the Companies Act, 2013 prohibits subsidiaries from holding shares in its holding company.</p> <p>Further, related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.</p>

A(3) Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	<p>For the FY 2024-25 there is nil transaction since MBLDL has been newly incorporated on 2 January 2026. The Company has subscribed to 25,00,000 (Twenty Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs) towards initial subscription of equity shares.</p>
2	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>	<p>Not applicable.</p> <p>MBLDL has been newly incorporated on 2 January 2026. The Company has subscribed to 25,00,000 (Twenty Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakhs) towards initial subscription of equity shares.</p>
3	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>	<p>Nil</p>

A(4) Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<p>The proposed transaction includes:</p> <p>a. transfer of Alembic Undertaking as a going concern, on slump sale basis (i. e. without assigning values to individual assets or liabilities) for a consideration of up to ₹ 73.8 Crore, (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore).</p> <p>b. investment by the Company in MBLDL by subscribing to 16,62,600 (Sixteen Lakhs Sixty Two Thousand Six Hundred) unsecured, unlisted, redeemable, non-convertible debentures (“NCDs”) having face value of ₹ 1,000 each, aggregating to ₹ 166.26 Crore, to be issued by MBLDL to the Company at par in accordance with the investment agreement executed amongst MFA, the Company and MBLDL, dated 9 February 2026, (“Investment Agreement”), subject to shareholders’ approval.</p>
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	64.49% (₹ 372.27 Crore turnover as on 31 March 2025)
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable since the Company is a party to the transaction.
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable. MBLDL has been incorporated on 2 January 2026.
6	<p>Financial performance of the related party for the immediately preceding financial year:</p> <p>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</p>	Not applicable. MBLDL has been incorporated on 2 January 2026.

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transaction pertains to:
2	Details of each type of the proposed transaction	<ul style="list-style-type: none"> a. transfer of Alembic Undertaking, as a going concern on slump sale basis to MBLDL. b. investment by the Company in MBLDL by subscribing to 16,62,600 (Sixteen Lakhs Sixty Two Thousand Six Hundred) NCDs (<i>as defined above</i>) having face value of ₹ 1,000 each, aggregating to ₹ 166.26 Crore to be issued by MBLDL to the Company at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders' approval.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<p>The proposed transactions is for:</p> <ul style="list-style-type: none"> a. sale of Alembic Undertaking to MBLDL which does not have a tenure. However, the business transfer agreement is proposed to be executed post receipt of shareholders' approval, between the Company and MBLDL. b. the final redemption date for the NCDs will be the date falling at the end of nine years from the date of allotment of such NCDs and/or any other date as may be mutually agreed between the parties to the Investment Agreement (<i>as defined above</i>). Provided that the NCDs may be redeemed earlier in the manner as specified in the Investment Agreement (<i>as defined above</i>). <p>The NCDs will be issued by MBLDL on the same terms to both the Company and MFA, as mentioned in this explanatory statement.</p>
4	Whether omnibus approval is being sought?	No, specific approval has been sought for the proposed transactions.
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	<p>The proposed transaction is for:</p> <ul style="list-style-type: none"> a. transfer of Alembic Undertaking as a going concern, on slump sale basis (i. e. without assigning values to individual assets or liabilities) for a consideration of up to ₹ 73.8 Crore, (the net of gross assets of ₹ 583 Crore and gross liabilities of ₹ 509.2 Crore). b. investment by the Company in MBLDL by subscribing to 16,62,600 (Sixteen Lakhs Sixty Two Thousand Six Hundred) NCDs (<i>as defined above</i>) of face value of ₹ 1,000 each, aggregating to ₹ 166.26 Crore, to be issued by MBLDL to the Company at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders' approval.

Sr. No.	Particulars of the information	Details
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>(i) The transfer of Alembic Undertaking (including all the relevant assets and liabilities), will provide operational flexibility, efficient management, sharp execution focus, better monitoring of the project and enhance value creation in near and long term for shareholders of the Company.</p> <p>(ii) The proposed Related Party Transaction for subscription by the Company to NCDs (as defined above) to be issued by MBLDL, is for further investment by the Company in MBLDL's project entitled 'Mahindra Blossom', which is proposed to be developed in Bengaluru as a joint arrangement between the Company and MFA. It has been agreed that the investment through subscription to NCDs by the Company and MFA will be in the ratio of 51:49 respectively. This investment will enable the Company and MFA to facilitate and support the development of the aforementioned project under MBLDL.</p>
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary each holding 1 equity share of MBLDL (as a nominee of the Company) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013. Further, Mr. Amit Kumar Sinha, MD & CEO is also a Director of MBLDL.
	a. Name of the director / KMP	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Each KMP holds 1 (one) equity share of MBLDL (as a nominee of the Company) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	<p>An independent valuation report has been obtained for transfer of Alembic Undertaking. The link for the same is https://mldlprodstorage.blob.core.windows.net/live/2026/02/Mahindra-Lifespace_Undertaking-Valuation-Report.pdf and can be accessed through QR code: The NCDs are proposed to be subscribed at par.</p> 
9	Other information relevant for decision making.	All relevant information has been provided in this explanatory statement.

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary (Investment by the Company in NCDs of MBLDL).

Sr. No.	Particulars of the information	Details
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Internal accruals.
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not applicable since no financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3	Purpose for which funds shall be utilized by the investee company.	The funds from the subscription by the Company of the NCDs of MBLDL will be utilised by MBLDL for financing the business of MBLDL, funding all transaction costs in accordance with Investment Agreement (<i>as defined above</i>), repayment of existing payables and/or loans of MBLDL and such other purpose as set forth in the Investment Agreement (<i>as defined above</i>).
4	Material terms of the proposed transaction	The terms and conditions of the NCDs (as defined above) shall be as per the Investment Agreement (as defined above) and the material terms in relation thereto are mentioned in this explanatory statement.
5	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None. In case any such approvals are required, the same will be obtained from time to time.
6	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any b. This shall be applicable in case of investment in debt securities.	Not applicable. MBLDL has not received any credit rating as on the date of this notice.

Transaction:	Item No. 3: Material related party transaction for investment in NCDs by MFA of MBLDL
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Basic details of the related party		
Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra Blossom Developers Limited (" MBLDL ")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real estate

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <p>(i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>(ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>(iii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>MBLDL is a subsidiary of the Company, wherein the Company is holding 100% of its paid-up capital i.e. 25,00,000 (Twenty-Five Lakhs) equity shares having face value of ₹ 10 each aggregating to ₹ 2,50,00,000 (Indian Rupees Two Crore Fifty Lakhs), as on the date of this notice. MBLDL has been incorporated on 2 January 2026.</p> <p>Section 19 of the Companies Act, 2013 prohibits subsidiaries from holding shares in its holding company.</p> <p>It is proposed that the Company will transfer 49% of the equity stake held by it in MBLDL to Mitsui Fudosan (Asia) Pte. Limited (“MFA”), a leading real estate company having global presence, incorporated in Singapore, which shall constitute 12,25,000 (Twelve Lakhs Twenty Five Thousand) equity shares of MBLDL having face value of ₹ 10 each aggregating to ₹ 1,22,50,000 at par.</p> <p>Post the said transaction, MFA will become a related party to MBLDL. It is clarified that this transaction is being construed as a related party transaction under Regulation 2(1)(zc) of SEBI LODR wherein the transaction between Company’s subsidiary, i.e. MBLDL and the related party of the subsidiary, i.e. MFA, will be considered as a related party transaction for the Company.</p> <p>Thereafter, MBLDL shall undertake issuance of an aggregate of 32,60,000 (Thirty Two Lakh Sixty Thousand) unsecured, unlisted, redeemable, non-convertible debentures (“NCDs”) of face value of ₹ 1,000 each, aggregating to ₹ 326 Crore, of which (i) 16,62,600 (Sixteen Lakhs Sixty Two Thousand Six Hundred) NCDs will be subscribed to by the Company, for an amount of ₹ 166.26 Crore, and (ii) 15,97,400 (Fifteen Lakhs Ninety Seven Thousand and Four Hundred) NCDs will be subscribed to by MFA for an amount of ₹ 159.74 Crore.</p> <p>It is hereby clarified that MFA does not hold any shares in the Company or MBLDL, as on the date of this notice. Accordingly, as on date of this notice, MFA is not a related party to MBLDL.</p> <p>Further, related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.</p>

Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Not applicable since MBLDL has been newly incorporated on 2 January 2026. MFA shall acquire 12,25,000 (Twelve Lakh Twenty-Five Thousand) equity shares having face value of ₹ 10 each, aggregating to ₹ 1,22,50,000 at par of MBLDL held by the Company. Post the said transaction, MFA shall become a Related Party of MBLDL.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	MFA shall invest by subscribing to 15,97,400 (Fifteen Lakhs Ninety Seven Thousand and Four Hundred) unsecured, unlisted, redeemable non-convertible debentures (“NCDs”) of face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore, to be issued by MBLDL at par in accordance with the Investment Agreement (as defined above), subject to shareholders’ approval.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	42.91% (₹ 372.27 Crore turnover as on 31 March 2025)
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable since MBLDL has been incorporated on 2 January 2026.
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	MFA is not a related party to MBLDL as on the date of this notice. MBLDL has been incorporated on 2 January 2026 and therefore the financial parameters are nil.
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The specific transaction involves subscription by MFA to the NCDs (<i>as defined above</i>) of face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore to be issued by MBLDL to MFA at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders' approval.
2	Details of each type of the proposed transaction	Investment by MFA in MBLDL by subscribing to 15,97,400 (Fifteen Lakhs Ninety Seven Thousand and Four Hundred) NCDs (<i>as defined above</i>) of face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore, to be issued by MBLDL to MFA at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders' approval.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The final redemption date for the NCDs (<i>as defined above</i>) will be the date falling at the end of nine years from the date of allotment of such NCDs and/or any other date as may be mutually agreed between the parties to the Investment Agreement (<i>as defined above</i>). Provided that the NCDs may be redeemed earlier in the manner as specified in the Investment Agreement (<i>as defined above</i>).
4	Whether omnibus approval is being sought?	No, specific approval has been sought for the proposed transaction.
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Investment by MFA in MBLDL by subscribing to 15,97,400 NCDs (<i>as defined above</i>) of face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore, to be issued by MBLDL to MFA at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders' approval. The NCD will be issued by MBLDL on the same terms and conditions to the Company and MFA, as mentioned above.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transaction for subscription by MFA to NCDs to be issued by MBLDL, is for further investment by MFA in MBLDL's project entitled 'Mahindra Blossom', which is proposed to be developed in Bengaluru as a joint arrangement between the Company and MFA. It has been agreed that the investment through subscription to NCDs by the Company and MFA will be in the ratio of 51:49 respectively. This investment will enable the Company and MFA to facilitate and support the development of the aforementioned project under MBLDL.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary each holding 1 (one) equity share of MBLDL (as a nominee of the Company) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013. Further, Mr. Amit Kumar Sinha, MD & CEO is also a Director of MBLDL.
	a. Name of the director / KMP	Mr. Amit Kumar Sinha - Managing Director & CEO, Mr. Sriram Kumar - Chief Financial Officer and Ms. Bijal Parmar - Company Secretary

Sr. No.	Particulars of the information	Details
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Each KMP holds 1 (one) equity share of MBLDL (<i>as a nominee of the Company</i>) with a view to comply with the requirement of Section 3(1)(a) of the Companies Act, 2013
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The NCDs of MBLDL are proposed to be subscribed at par by MFA.
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary (in relation to subscription of NCDs of MBLDL by Company and MFA respectively)

Sr. No.	Particulars of the information	Details
1	Material covenants of the proposed transaction	<p>1. Investment by the Company in MBLDL by subscribing to 16,62,600 (Sixteen Lakh Sixty-Two Thousand Six Hundred) unsecured, unlisted, redeemable non-convertible debentures (“NCDs”) of face value of ₹ 1,000 each, aggregating to ₹ 166.26 Crore to be issued by MBLDL to the Company at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders’ approval.</p> <p>2. Investment by MFA in MBLDL by subscribing to 15,97,400 (Fifteen Lakhs Ninety Seven Thousand and Four Hundred) NCDs (<i>as defined above</i>) of face value of ₹ 1,000 each, aggregating to ₹ 159.74 Crore to be issued by MBLDL to MFA at par in accordance with the Investment Agreement (<i>as defined above</i>), subject to shareholders’ approval.</p> <p>MBLDL shall make each payment of the amount equal to the Coupon Rate (<i>as set out in this explanatory statement</i>), subject to any applicable deduction or withholding Tax, as required by Applicable Law.</p> <p>The coupon payment, distributions and redemption in relation to the NCDs shall be made by MBLDL from to time in accordance with the terms and conditions as specified in the Investment Agreement (<i>as defined above</i>).</p>
2	Interest rate (in terms of numerical value or base rate and applicable spread)	12% p.a. payable as per the agreed terms as specified in the Investment Agreement (<i>as defined above</i>).
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	As on the date of this notice, there is no cost incurred by MBLDL, subsidiary of the Company, in relation to the proposed issuance of NCDs (<i>as defined above</i>) to MBLDL and MFA respectively.
4	Maturity / due date	The final redemption date of the NCDs will be the date falling at the end of nine years from the date of allotment of such NCDs and/or any other date as may be mutually agreed between the parties to the Investment Agreement (<i>as defined above</i>). Provided that the NCDs may be redeemed earlier in the manner as specified in the Investment Agreement (<i>as defined above</i>).

Sr. No.	Particulars of the information	Details
5	Repayment schedule & terms	The final redemption date will be as set out in Paragraph 4 above. The NCDs will be unsecured, unlisted, redeemable non-convertible, carrying a coupon rate of 12% p.a. Other terms and conditions, including payment of coupon, distributions and redemption in relation to the NCDs, shall be as may be mutually agreed between the Company, MBLDL and MFA and as specified in the Investment Agreement (<i>as defined above</i>).
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not applicable since the same are unsecured
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds from the subscription by the Company and MFA to the NCDs of MBLDL will be utilised by MBLDL for financing the business of MBLDL, funding all transaction costs in accordance with Investment Agreement (<i>as defined above</i>), repayment of existing payables and/or loans of MBLDL and such other purpose as set forth in the Investment Agreement (<i>as defined above</i>).
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	Debt to equity ratio as on 31 March 2025 for the Company is 0.92 (standalone)
	b. After transaction	No impact on Company.
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	Debt service coverage ratio as on 31 March 2025 for the Company is 0.17 (standalone)
	b. After transaction	No impact

ANY OTHER RELEVANT INFORMATION

The Audit Committee of the Company and the board of directors of the Company at their respective meetings held on 9 February, 2026, have considered, approved and recommended the material related party transactions as envisaged in this notice for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director & Chief Executive Officer (CEO)/ and Chief Financial Officer (CFO) of confirming that the terms of related party transactions proposed to be entered into are in the interest of the Company.

The related party transactions placed for members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI LODR 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 prior approval, in terms of Regulation 23(4) of the SEBI LODR.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 2 and 3 of the Notice, whether the entity / related party, is a related party to the particular transaction(s) or not. The special resolution under item no.1 of this Notice, shall be acted upon only if the votes cast by the public shareholders in favour of the resolution under item no. 1 of this Notice, exceed the votes cast by such public shareholders against the resolution, provided that no public shareholder shall vote on the resolution if he is a party directly or indirectly, to such sale or disposal of the whole or substantially the whole of the undertaking of the Company.

Considering the quantum of transaction(s), approval of the members is sought as per the requirements of Regulation 23 of the SEBI LODR, for the proposed material related party transactions as mentioned in this Notice. Based on the recommendation of Audit Committee, the board of directors of the Company recommends passing of the Resolution(s) at Item no. 1 as a Special Resolution and Item No. 2 and Item No. 3 as an Ordinary Resolution(s).

None of the Promoters, 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 MBLDL.

Item No. 4

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015 ("SEBI LODR"), related party means a related party as defined under Section 2(76) of the Companies Act, 2013 ("the Act") or under the 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 shall be deemed to be a related party.

Further, Regulation 2(1)(zc) of the SEBI LODR, 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 SEBI LODR read with Schedule XII, 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 10% of the annual consolidated turnover of the listed entity (as applicable to the Company) as per the last audited financial statements of the listed entity. Further, the transaction exceeds the materiality threshold prescribed under Regulation 23 of SEBI LODR, being 10% of the annual consolidated turnover of the Company (as applicable to the Company). As per the audited financial statements for the year ended 31 March 2025, the Company's consolidated turnover is ₹372.27 Crore and the materiality threshold is ₹37.23 Crore ("Materiality Threshold"). Regulation 23(4) of the SEBI LODR 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 SEBI LODR 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 SEBI LODR, 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 26 March 2025, has granted its omnibus approval for transactions proposed to be entered into during FY 2025-26 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 generally relate to related-party transactions that are proposed to be undertaken to support and achieve the Company's business objectives from time to time. 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 from its holding and promoter company.

The shareholders at their 26th Annual General Meeting held on 25 July 2025 approved material related party transactions with Mahindra & Mahindra Limited, holding promoter Company for an aggregate amount not exceeding ₹ 750 Crore for a period from 26th AGM upto next AGM to be held thereafter 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, availing fund based / non-fund based

support etc. and/or any transfer of resources, services or obligations to meet its objectives / requirements and any transfer of resources, services or obligations to meet its objectives/requirements.

It is proposed to consider and approve increase in the limits approved for the purpose of transaction relating to 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 from Mahindra & Mahindra Limited, holding & promoter company from the earlier approved limit for the particular transaction of ₹ 454 Crore (as approved at the 26th AGM) to ₹ 900 Crore i.e. an increase of ₹ 446 Crore. Other material related party transactions as approved at the 26th Annual General Meeting held on 25 July 2025 with Mahindra & Mahindra Limited, holding and promoter company at Resolution No. 8, shall remain unchanged. The proposed approval is an enabling provision for undertaking Related Party Transactions based on the business needs and requirements of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on 9 February 2026 have considered, approved and recommended the material RPT with Mahindra & Mahindra Limited, holding and promoter company as mentioned in Item No. 4 of this notice, for approval of the members.

Further, in terms of Regulation 23(4) of SEBI LODR, the omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time. In case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

Considering the quantum of transaction(s), approval of the Members is sought as per the requirements of Regulation 23 of the SEBI LODR, for the below mentioned Material RPTs. Section III-B of the SEBI Master Circular dated 30 January 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025, issued by the Securities and Exchange Board of India (SEBI) titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the details as required therein are reproduced hereunder:

Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra and Mahindra Limited, promoter and holding company
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of motor vehicles, trailers, semitrailers and other transport equipment and Wholesale trade, except of motor vehicles and motorcycle

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: (i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. (ii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mahindra and Mahindra Limited (M&M) is a promoter and holding Company. As on date of this notice M&M holds 52.41% of the total equity share capital of the Company. Further related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.

	<p>(iii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	
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Details of previous transactions with the related party

Sr. No.	Particulars of the information	Details
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	₹ 257.42 Crore
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹1,396.39 Crore includes ₹ 866.20 Crore attributable to the issuance of equity shares on a rights issue and payment of dividend.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Details
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	The proposed transaction is for 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 not exceeding ₹ 900 Crore.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	241.76% (₹ 372.27 Crore turnover as on 31 March 2025). Note: The percentage has been calculated based on the total amount of ₹ 900 Crore pertaining to the material related party transaction proposed under Item No. 4 of this Notice.

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable since the Company is a party to the transaction.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.57%
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	FY 2024-25
		Turnover: ₹ 1,16,483.68 Crore.
		Profit After Tax: ₹ 11,854.96 Crore.
		Net worth: ₹ 61,585.10 Crore.

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transaction is for 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 not exceeding ₹ 900 Crore.
2	Details of each type of the proposed transaction.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified).	Not Applicable The proposed transaction is for availing of financial assistance.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not exceeding ₹ 900 Crore.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	As mentioned in the explanatory statement.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Dr. Anish Shah, Managing Director & CEO of Mahindra & Mahindra Limited (M&M) is also a Non-Executive Non Independent Director of the Company. Dr. Anish Shah holds shares of M&M.
	a. Name of the director / KMP.	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable since the proposed transaction is for availing of financial assistance from the holding company.
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Details
1	Material covenants of the proposed transaction.	<p>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.</p> <p>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 Board of Directors, as may be applicable from time to time and acceptable to the Related Parties.</p> <p>The loan shall be availed on a short/long term basis and can be availed in tranches, from time to time, in accordance with the limits as specified under the SEBI LODR and shareholders' approved limits, from time to time.</p> <p><u>Fairness and Arm's Length Pricing</u></p> <p>The Company is committed to ensuring that all related party transactions adhere to the principles of fairness, transparency, and arm's length pricing. The determination of terms, including interest rates and conditions for borrowings, is finalized post-appropriate due diligence, negotiation, compliance with applicable regulations and market standards.</p> <p><u>Clarification on Benchmarking the Rate of Interest</u></p> <p>Loan(s) to be availed by the Company shall be at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or non-secured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and Mahindra & Mahindra Limited, holding and promoter company.</p> <p>Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance.</p> <p>All terms, including the rate of interest, are reviewed by the Audit Committee and are undertaken in accordance with the parameters approved by the Board of Directors to ensure they are fair, reasonable, and at arm's length.</p> <p>Further, in this instance the lender will also be guided by Section 186 of the Companies Act, 2013 which states that "No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan."</p>

Sr. No.	Particulars of the information	Details
		All the terms and conditions in relation to the availing of financial assistance shall be governed through mutually agreed terms between the Company and Mahindra & Mahindra Limited, holding and promoter company, alongside the parameters mentioned in this explanatory statement.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As mentioned above, the loans will be availed at prevailing market rates on an arm's length basis. The Company benchmarks rates using publicly available data, including rates published by financial institutions/banks. The Company also benchmarks the rates and terms based on criteria's such as tenure of the loan, prepayment flexibility, secured or non-secured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and Mahindra & Mahindra Limited, holding and promoter company.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	No additional associated cost is envisaged.
4	Maturity / due date	The loan shall be availed for short/long term basis and can be availed in tranches, from time to time, during the period upto one year from the date of approval in accordance with the limits as specified under the SEBI LODR and shareholders' approved limits, from time to time.
5	Repayment schedule & terms	The loan shall be repayable based on the agreed terms and conditions between the Company and Mahindra & Mahindra Limited, holding and promoter company from time to time.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable since the same are unsecured.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilised by the Company to meet its capital requirements from time to time for business purposes.
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	Debt to equity ratio as on 31 March 2025 for the Company is 0.92 (standalone)
	b. After transaction*	1.50
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	Debt service coverage ratio as on 31 March 2025 for the Company is 0.17 (standalone)
	b. After transaction*	0.07

*Note: For computing the post-transaction Debt-to-Equity ratio and Debt Service Coverage Ratio, only the revised borrowings— i.e., the actual outstanding as of March 2025 plus the proposed borrowing limits of ₹900 Crore – have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements of the Company.

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 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 one year from the date of approval of this resolution in accordance with the limits as specified under the SEBI LODR and shareholders' approved limits, from time to time.

a. 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 31 December 2025, the Company has total development footprint of 53.65 msft with 23.75 msft completed development and 29.9 msft are ongoing and new projects. The Company has identified certain strategic priorities for its growth objectives. The Company is in the process of completing development of 29.9 msft of ongoing and new projects and further 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. The Company also evaluates various options for land development, including the acquisition of land or Transferable Development Rights (TDRs) from its holding company, M&M, in alignment with business requirements and mutual agreements. In line with its business needs – such as land acquisition, other core operations or general corporate purpose, the Company may seek financial support from M&M. Such support will be availed judiciously and in accordance with evolving business requirements. Additionally, the Company adopts all reasonable measures for cost optimization, wherever feasible, by leveraging synergies within the group by entering into range of Related Party with the Related Parties, from time to time, in the ordinary course of business and at arm's length.

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.

The Audit Committee and the Board of Directors at their respective meetings held on 9 February, 2026 have considered, approved and recommended the modification to the material related party transactions as envisaged in this notice in Item No. 4 for approval of the members. Further, at the said meeting the Audit Committee has also reviewed the Certificate from the Managing Director & Chief Executive Officer (CEO)/ and Chief Financial Officer (CFO) of confirming that the terms of RPTs proposed to be entered into are in the interest of the Company.

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 SEBI LODR 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 SEBI LODR.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 4 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the recommendation of Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 4 as an Ordinary Resolution.

None of the Directors (except to the extent of the details mentioned in this explanatory statement for Item No. 4 of this notice) 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.

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

Bijal Parmar
Company Secretary & Compliance Officer
Membership no - A32339

Place: Mumbai

Date: 20 February 2026