Mahindra Lifespace Developers Limited
Mahindra Towers, 4A,
Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400 018, India
+91 22 6747 8600
Email: investor.mldl@mahindra.com
www.mahindralifespaces.com
CIN: L45200MH1999PLC118949

November 27, 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

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 October 22, 2026 and pursuant to Regulation 30 read with Schedule III of Listing Regulations, please find enclosed Notice of Postal Ballot dated November 27, 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.	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
2.	Modification of earlier approved Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Financial Services Limited	Ordinary Resolution
3.	Material Modification of earlier approved Material Related Party Transactions between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited	Ordinary Resolution
4.	Increase in the borrowing limits of the Company	Special Resolution
5.	Increase in limits for creation of security in connection with borrowing(s)	Special Resolution

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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, November 20, 2026 ("cut-off date") and whose e-mail addresses are registered with the Company or KFin Technologies Limited ("KFin"), 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 October 22, 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, November 28, 2026 (9:00 A.M. IST)**
Conclusion of remote E-Voting	**Sunday, December 27, 2026 (5.00 P.M. IST)**

The Postal Ballot Notice is also being uploaded on the Company's website at https://www.mahindralifespaces.com/investor-center/shareholder-and-services/board-shareholder-events/shareholder-meetings/postal-ballot/ and on the website of NSDL at https://www.evoting.nsdl.com/.

This intimation is also being uploaded on the https://www.mahindralifespaces.com/investor-center/shareholder-and-services/board-shareholder-events/shareholder-meetings/postal-ballot/.

The above is for your information and records.

Yours faithfully,
For Mahindra Lifespace Developers Limited

BIJAL BHARAT PARMAR
Digitally signed by BIJAL BHARAT PARMAR
Date: 2026.11.27 19:27:32 +05'30'

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 as the case may be, 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 April 8, 2020, 17/2020 dated April 13, 2020, and 03/2025 dated September 22, 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, Listing Regulations 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. 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. 6 passed by the Members at the Twenty Seventh Annual General Meeting ("27th AGM") of the Company held on 23rd July 2026, and pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Regulations, the applicable provisions of the Companies Act, 2013 read with the 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 recommendation of the Audit Committee and approval of 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 Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations, with Mahindra & Mahindra Limited ("M&M"), holding company and Promoter and a Related Party of the Company, for the revised monetary limit for the transaction(s) as mentioned in the explanatory statement, from the effective date of this resolution till the next Annual General Meeting of the Company, and as detailed in the explanatory statement to this Resolution, on such 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. 6 at the 27th 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."

2. Modification of earlier approved Material Related Party Transaction(s) between the Company and Mahindra & Mahindra Financial Services Limited

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 ("Listing Regulations"), 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 recommendation of the Audit Committee and the approval of Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into/carrying out/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), as more specifically set out in the explanatory statement and on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties, with Mahindra & Mahindra Financial Services Limited ("MMFSL"), a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as mentioned in the explanatory statement to this Resolution and as may be mutually agreed between the Company and MMFSL notwithstanding the fact that contract(s) / arrangement(s) / agreement(s)/transaction(s), whether individually and / or in the aggregate, may exceed the threshold as specified in Schedule XII of Listing Regulations, 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 MMFSL shall be based on the revised monetary limit for the transaction(s) as mentioned in the explanatory statement, from the effective date of this resolution till the next Annual General Meeting of the Company and as detailed in the explanatory statement, 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 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.

3. Material Modification of earlier approved Material Related Party Transactions between Mahindra Industrial Park Chennai Limited and Mahindra World City Developers Limited

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 Seventh Annual General Meeting ("27th AGM") of the Company held on 23rd July 2026, and pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Regulations 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 Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations between Mahindra Industrial Park Chennai Limited ("MIPCL"), subsidiary of the Company and Mahindra World City Developers Limited ("MWCDL"), subsidiary and a Related Party of the Company, for the revised monetary limit for the transaction(s) mentioned in the explanatory statement, from the effective date of this resolution till the next Annual General Meeting of the Company, and as detailed in the explanatory statement to this Resolution, on such terms and conditions as mentioned therein and as may be mutually agreed between MIPCL and MWCDL, 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 27th 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."

4. Increase in the borrowing limits of the Company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the Resolution No. 2 passed by the Members through postal ballot, on 26th December 2024, and pursuant to the provisions of section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and any other applicable laws (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force), and in terms of the relevant provisions of the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee of the Board) to borrow, from time to time, for the purpose of the business of the Company, any sum or sums of moneys for and on behalf of the Company, in Indian Rupees and/ or in any foreign currency: (i) by way of availing of credit facilities (fund based and / or non-fund based) and all kinds of financial assistance by all permissible methods, secured and/ or unsecured from banks, financial institutions, bodies corporate or any person(s), (ii) by way of issue of foreign currency notes, bonds, rupee denominated bonds or any other eligible instrument to the eligible investors/lenders in the international market on private placement basis, through public issue or otherwise or availing of loan(s) by way of external commercial borrowing as may be permissible by the Reserve Bank of India, from eligible lenders or persons, (iii) by way of issue of redeemable non-convertible debentures, subordinated debentures, bonds, commercial papers or any other security or instrument(s) on private placement basis, through public issue or otherwise in permissible market(s) to institutional investors, foreign institutional investors/foreign portfolio investors, qualified institutional buyers, multilateral financial institutions, regional financial institutions, statutory corporations, state industrial development corporations, provident funds, pension funds, superannuation funds, gratuity funds, venture capital funds, alternative investments funds, insurance companies, mutual funds, national investment fund, insurance funds, non-institutional investors, companies, bodies corporate, societies, educational institutions and association of persons, trusts, scientific and/or industrial research organisations, partnership firms, limited liability partnerships, resident individuals, high net-worth individuals (HNIs), Hindu Undivided Families (HUFs), retail individual investors or any other persons/entity(ies)/body corporate(s), (iv) by way of acceptance of deposits from public, shareholders, resident individuals, Non-resident Indians (through NRO accounts), trusts, firms, corporates or other eligible persons, or (v) by way of issuance of any other permissible instruments or through any methods of borrowing, whether unsecured or secured by creation of mortgage, charge, hypothecation, lien, pledge or otherwise on the Company's assets and/or properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained and/or to be obtained from the Company's bankers in the ordinary course of business, may exceed, at any time, the aggregate of the paid up share capital, free reserves and securities premium, provided that the total amount borrowed by the Company and outstanding at any point of time, shall not exceed ₹ 4,000 crores (Rupees Four Thousand crores only);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it/they may, in its/ their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. Increase in limits for creation of security in connection with borrowing(s)

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the Resolution No. 1 passed by the Members through postal ballot, on 7th August 2014, and pursuant to the provisions of section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and other applicable laws (including any statutory amendment(s), or modification(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the relevant provisions of the Articles of Association of

the Company, the approval of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or otherwise dispose of whole or substantially the whole of undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings or create charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks / Financial Institutions / Lenders, other investing agencies and Trustees for the holders of debentures/bonds and/or other instruments (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of ₹4,000 crore (Rupees Four Thousand Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it/they may, in its/ their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they 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

Place: Mumbai
Date: 27 November, 2026

Registered Address:
4th Floor, Mahindra Towers, Worli, Mumbai 400018

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 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 resolutions 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 resolution proposed in this Notice.

5. In line 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, 20 November, 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, 20 November, 2026, being the cut-off 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, 20 November, 2026.

7. Members may note that this Postal Ballot Notice is available on Company's website (https://www.mahindralifespaces.com/investor-center/?category=postal), websites of Stock Exchanges 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, 28 November, 2026 (9:00 A.M. IST) and end on Sunday, 27 December, 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 results will be declared within the timeframe prescribed under the applicable laws. The result declared along with the Scrutinizer's Report would be displayed on the Company's website at https://www.mahindralifespaces.com/investor-center/shareholder-and-services/board-shareholder-events/shareholder-meetings/postal-ballot/ and on the website of NSDL at https://www.evoting.nsdl.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 resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote E-Voting i.e. on Sunday, 27 December, 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 circular dated December 9, 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 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.	1. For OTP based login you can click on https://eservices.nsdl.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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 hold 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
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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 use your existing my easi username & password. 2. 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 is 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. 3. 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. 4. 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?

1. 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 user 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.

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 (Ms. Rimpa Bag) 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 December 9, 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

As per mandate from Securities Exchange Board of India (SEBI) vide its Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/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 10 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

New Corporate Office Address effective 1 December, 2026:

KFin Technologies Limited,

6th, 23th, 24th, 25th Floor, South Tower,

Rajapushpa West Avenue, Survey No.115,

Kokapet, Serilingampally Mandal, Ranga Reddy District.

Telangana – 500075

Contact details:

Telephone: 081210 13657

Email: statutoryandcompliance@kfintech.com

Website: https://www.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.

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

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:

As per Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) 2015, Listing Regulations 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 Listing Regulations, 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 regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract. .

As per the proviso to Regulation 23(1) read with Schedule XII of the Listing Regulations, 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 the thresholds as specified in Schedule XII of the Listing Regulations (as applicable to the Company based on the criteria specified in Schedule XII of the Listing Regulations) as per the last audited financial statements of the listed entity. As per the audited financial statements for the year ended 31 March 2026, the Company's consolidated turnover is ₹ 1,178.31 crore and the materiality threshold is ₹ 117.83 crore ("Materiality Threshold"). Regulation 23(4) of the Listing Regulations provides for obtaining prior approval of the Members of the Company for all RPTs which exceed 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 Listing Regulations and Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 (Rules), for transactions which are repetitive in nature, the Audit Committee may grant omnibus approval for such RPTs. The transactions, which are not part of omnibus approval, are executed after seeking approval of the Audit Committee and Members, if applicable. Accordingly, the Company has sought requisite approvals for related party transactions based on the business requirements, as may be required from time to time from its Related Parties.

The Audit Committee and the Board of Directors at their respective meetings held on 22nd October, 2026 have considered, approved and recommended the material Related Party Transactions as envisaged in Item nos. 1 to 3 of this Notice, for approval of the members.

Further, in terms of Regulation 23(4) of Listing Regulations, the omnibus approval granted by the shareholders for material related party transactions in general meetings other than annual general meeting, shall be valid for a period not exceeding 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 Listing Regulations, for the below mentioned Material RPTs. The details as required to be provided in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14th February 2025 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 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", are reproduced hereunder:

Item No. 1

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra & 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

A(2) 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: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • 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). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 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.	Mahindra & Mahindra Limited (M&M) is the promoter and holding Company. As on date of this notice, M&M holds 52.39% 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.

A(3) 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 i.e. FY 2025-26	

Nature of Transactions	Amount in ₹ crore
Rent Expenses	6.54
Training Cost	0.09
Professional Fees (including Charges towards usage of Trademark)	0.01
Reimbursement	13.80
Interest expense	20.34
Reimbursement from parties	0.37
Inter Corporate Deposit Received	585.00
Inter Corporate Deposit Repaid	485.00
Issue of equity shares	834.89
Total Transaction FY26	**1946.04**

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>2</td><td>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.</td><td>
<table>
<tr><th>Nature of Transactions</th><th>Amount in ₹ crore</th></tr>
<tr><td>Professional Fees (Charges towards usage of Trademark)</td><td>0.01</td></tr>
<tr><td>Reimbursement from parties</td><td>0.39</td></tr>
<tr><td>Reimbursement</td><td>6.26</td></tr>
<tr><td>Rent Expenses</td><td>3.28</td></tr>
<tr><td>Refund of Inter Corporate Deposit given</td><td>200.00</td></tr>
<tr><td>Inter Corporate Deposit Received</td><td>525.00</td></tr>
<tr><td>Interest Expense on ICD</td><td>18.98</td></tr>
<tr><td>Total Transaction H1FY27</td><td>753.92</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>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.</td><td>NIL</td></tr>
</table>

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

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
The proposed transaction pertains to the enhancement of borrowing limits from the holding company and reimbursement transactions between the Company and its holding company. All other transactions between the Company and Mahindra & Mahindra Limited, as approved by the shareholders at the 27th AGM, remain unchanged.

The following are the proposed modification mentioned in brief:
<table>
<tr><td>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 ("borrowings").</td><td>Not exceeding ₹ 3,000 crore.</td></tr>
<tr><td>Reimbursement of expenses</td><td>₹ 23.92 crore</td></tr>
</table>
Details of Transactions

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 (“borrowings”), not exceeding Rs. 3,000 crore. Repayment of principal and interest/charges thereon is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit.

Further, following transactions are also proposed to be undertaken:

The Shareholders, at the 27th Annual General Meeting (27th AGM) of the Company, approved Resolution No. 6 relating to material-related party transactions between the Company and its holding company, which included reimbursement transactions aggregating up to ₹ 18.92 crore. Based on the revised business requirements, an additional reimbursement amount of ₹ 5 crore is estimated. Accordingly, the aggregate limit proposed for approval has been increased to ₹ 23.92 crore.
<table>
<tr><th>Particulars</th><th>Amount in ₹ crore</th></tr>
<tr><td>Reimbursement#</td><td>23.92</td></tr>
</table>
*Includes ₹ 0.01 crore towards payment of trademark license fee.

#Sharing or usage of each other’s resources and reimbursement of expenses.
</td></tr>
</table>

Sr. No.	Particulars of the information	Details
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	256.63% (₹ 1,178.31 crore turnover as on 31st March, 2026) Note: The percentage has been calculated based on the total amount of ₹ 3023.92 crore pertaining to the transaction proposed under Item No. 1 of this Notice. The percentage shall be 257.65 % based on ₹ 3035.97 crore (transactions approved at the 27th AGM and Item no. 1 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.	1.53% Note: The percentage has been calculated based on total amount of ₹ 3035.97 crore and consolidated turnover of M&M as on 31st March, 2026 i.e. ₹198638.55 crore.
6	Financial performance of the related party for the preceding financial year:	FY 2025-26 (Standalone)
		Turnover: ₹ 1,47,765.35 crores
		Profit After Tax: ₹ 15,638.93 crores
		Net worth: ₹ 73,994.76 crores (as disclosed under Form MGT-7 for the FY 2025-26).

A(5) Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
1	Specific type of the proposed transaction	The proposed transaction pertains to the enhancement of borrowing limits from the holding company and reimbursement transactions between the Company and its holding company. All other transactions between the Company and Mahindra & Mahindra Limited, as approved by the shareholders at the 27th AGM, remain unchanged. 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 ("borrowings"), not exceeding Rs. 3,000 crore. Repayment of principal and interest/charges thereon is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit.Further, following transactions are also proposed to be undertaken: The Shareholders, at the 27th Annual General Meeting (27th AGM) of the Company, approved Resolution No. 6 relating to material related party transactions between the Company and its holding company, which included reimbursement transactions aggregating up to ₹ 18.92 crore. Based on the revised business requirements, an additional reimbursement amount of ₹ 5 crore is estimated. Accordingly, the aggregate limit proposed for approval has been increased to ₹ 23.92 crore.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Particulars</th><th>Amount
In ₹ crore</th></tr>
<tr><td>Reimbursement#</td><td>23.92</td></tr>
</table>
*Includes ₹ 0.01 crore towards payment of trademark license fee.

#Sharing or usage of each other's resources and reimbursement of expenses
</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>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 ("borrowings"), not exceeding Rs. 3,000 crore. Repayment of principal and interest/charges thereon is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit.

In the ordinary course of business, the Company may enter into transactions with related parties involving reimbursement of expenses incurred by either party on behalf of the other.

Further, corporate actions including, but not limited to, payment of dividend, bonus issue, rights issue, buy-back of securities, and other similar transactions carried out in accordance with applicable law, are excluded from related party transactions.</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>The term will be as may be decided between the Company and M&M from time to time within the limits as approved by the shareholders through the resolution as mentioned in Item No. 1 of this Notice whose validity shall be from the date of approval of the resolution upto the next Annual General Meeting of the Company.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>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.</td><td>The shareholders at the 27th AGM held on 23rd July 2026 approved material related party transaction with M&M as under:
<table>
<tr><th>Nature of transaction (in brief)</th><th>Amount in ₹ crore</th></tr>
<tr><td>Availing of fund based and/or non-fund based support (borrowings)</td><td>1,800</td></tr>
<tr><td>Payment of professional fees (which includes charges towards usage of trademark)</td><td>0.05</td></tr>
<tr><td>Purchase of fixed assets</td><td>2.0</td></tr>
<tr><td>Rent expenses</td><td>8.0</td></tr>
<tr><td>Training cost</td><td>2.0</td></tr>
<tr><td>Reimbursement</td><td>18.92</td></tr>
</table>
The proposed modification includes as under:
<table>
<tr><th>Nature of transaction (in brief)</th><th>Amount in ₹ crore</th></tr>
<tr><td>Availing of fund based and/or non-fund based support (borrowings)</td><td>3,000</td></tr>
<tr><td>Reimbursement of expenses</td><td>23.92</td></tr>
</table>
The borrowings shall be undertaken in one or more tranches for short term or long term and basis mutually agreed terms between the Company and M&M. The validity of the resolution as mentioned in Item No. 1 of this Notice shall be from the date of approval of this Resolution upto the next AGM of the Company.</td></tr>
</table>

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	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.	
	a. Name of the director / KMP	Mahindra & Mahindra Limited is the holding promoter company and holding 52.39% of the total equity share capital. Dr. Anish Shah, Managing Director & CEO of Mahindra & Mahindra Limited (M&M), is also a Non-Executive Non-Independent Director of the Company. Ms. Rucha Nanavati is the Chief of Advanced Technologies of M&M and is also a Non-Executive Non-Independent Director of the Company. None of the key managerial personnel or Directors of the Company have any interest in the proposed transactions in terms of section 184 of the Companies Act, 2013.
	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 and reimbursement transaction(s).
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

B (1) : Disclosure for sale, purchase or supply of goods or services or any other similar business transaction and trade advances for the following proposed transaction:

Particulars	Amount ₹ in crore
Reimbursement of expenses	23.92

*Note: Includes ₹ 0.01 crore towards trademark license fee.

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable No bidding process has been elected for proposed reimbursement transaction. The Company will also consider other factors like group synergies, quality aspects, common infrastructure and other relevant group related synergies which shall be consistent with the arm's length principle.
2	Basis of determination of price.	The price is determined based on the agreed terms between the Company and M&M and undertaken on arm's length basis/at actuals in all cases. The reimbursements will be undertaken at actuals. The pricing shall be determined after taking into various factors including comparables, where available or any other methodology as may be applicable for undertaking the transaction(s) at arm's length basis.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable since the transactions proposed involves reimbursement and they are not trade advances.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B (5) 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	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 on a short/long term basis and can be availed in tranches, from time to time, in accordance with the monetary limits as specified under the Listing Regulations and shareholders' approved limits, from time to time. Fairness and Arm's Length Pricing 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. Clarification on Benchmarking the Rate of Interest 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 such as tenure of the loan, prepayment flexibility, secured or unsecured 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. Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. 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. 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." 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.

Sr. No.	Particulars of the information	Details
2	Interest rate	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 such as tenure of the loan, prepayment flexibility, secured or unsecured 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	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 within the limits as specified under the Listing Regulations 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.
C (4) : Disclosure only in case of transactions relating to borrowings by the listed entity or its Subsidiary		
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 31st March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	1.18
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 31st March, 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.04

***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 2026 plus the proposed borrowing limits of ₹ 3,000 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, in accordance with the limits as specified under the Listing Regulations and shareholders approved limits, from time to time.

Justification for why the proposed transaction is in the interest of the Company

The Company is at a pivotal stage of growth, underpinned by a strong foundation. During H1 FY27, the Company recorded consolidated residential and IC&IC sales stood at ₹ 2,101 crore, registering a [48%] growth Y-O-Y. The Company continues to maintain a robust balance sheet, reflected in its healthy balance sheet. The Company's Gross Development Value (GDV) stood at approximately ₹ 50,400 crore. During H1 FY27 alone, the Company added projects with an aggregate GDV of approximately ₹ 7,100 crore across key markets. Further, the Company has a stated objective to reach ₹ 10,000 crore of sales by FY30.

Given the scale of the Company's existing portfolio, planned project launches and future business development opportunities, it is prudent for the Company to maintain adequate financial flexibility and access to capital. Accordingly, the proposed enhancement of borrowing limits is intended to ensure that the Company is appropriately capitalized to meet its evolving funding requirements to meet its growth aspirations. The enhanced borrowing capacity would enable the Company to fund land acquisitions, project development and construction activities, investment commitments, working capital requirements and other general corporate purposes in the ordinary course of business.

In line with its business requirements, the Company may, from time to time, avail financial support, including borrowings, from its holding company, Mahindra & Mahindra Limited, as may be considered appropriate. Such borrowings would be undertaken, based on business needs, and in accordance with applicable laws. The Company also continuously endeavours to optimise borrowing costs and leverage operational synergies within the Mahindra Group through transactions undertaken in the ordinary course of business and on arm's length basis aimed at sustainable value creation for shareholders.

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 22nd October, 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 1 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 Listing Regulations 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 Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 1 of the Notice, whether the entity is a related party to the particular transaction or not.

Basis the recommendation of the Audit Committee, the Board recommends, passing of the Resolution(s) at item no. 1 as an Ordinary Resolution.

None of the 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 Related Parties.

Item No. 2

The shareholders, at the 27th Annual General Meeting (27th AGM) held on 23rd July 2026, approved material related party transaction(s) between the Company and Mahindra & Mahindra Financial Services Limited (MMFSL) aggregating up to ₹ 253 crore, comprising of ₹ 250 crore towards proposed borrowings and ₹ 3 crore towards employee car leasing arrangements. The Company now proposes to enter into additional transactions aggregating up to ₹ 2 crore with MMFSL in relation to customer referral arrangements. Accordingly, shareholders' approval is being sought for material related party transaction(s) between the Company and MMFSL for an enhanced aggregate amount of ₹ 255 crore.

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	Mahindra & Mahindra Financial Services Limited (MMFSL)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	MMFSL is a Non-Banking Financial Company ('NBFC'), primarily engaged in financing new and pre-owned auto, utility vehicles, tractors, passenger cars and commercial vehicles through its pan India branch network.

A(2) 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: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • 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). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 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.	MMFSL is a subsidiary of Mahindra & Mahindra Limited (M&M) (the holding company) and a part of the promoter group of the Company. Further related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.

A(3) 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 i.e. FY 2025-26 Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	**Nature of Transactions** / **Amount in ₹ crore** Leasing of Cars: 1.91 Reimbursement: 0.01 **Total Transaction FY26**: **1.92**
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.	**Nature of Transactions** / **Amount in ₹ crore** Leasing of Cars: 1.12 **Total Transaction H1FY27**: **1.12**
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

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 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 ("borrowings"), not exceeding ₹ 250 crore. Repayment of principal and interest/charges thereon is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit which shall be undertaken as may be mutually agreed. Further, an amount of ₹ 3 crore has been estimated towards the car leasing arrangement between the Company and MMFSL, extended for the benefit of its employees. This benefit is uniformly available to all employees who opt for the car leasing facility in accordance with the Company's policy. Further, revenue of approximately ₹ 2 crore is estimated to be generated in connection with the home loan customer referral arrangement.
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.	21.64% (₹ 1,178.31 crore turnover as on 31st March, 2026) Note: The percentage has been calculated based on the total amount of ₹ 255 crore pertaining to the material related party transaction proposed under Item No. 2 of this Notice.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	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.	1.21% (₹ 21,005.37 crore as on 31st March, 2026)
6	Financial performance of the related party for the immediately preceding financial year:	FY 2025-26 (Standalone)
		Turnover: ₹ 18,445.59 crore
		Profit After Tax: ₹ 2,782.23 crore
		Net worth: ₹ 24,758.70 crore (as disclosed under Form MGT-7 for the FY 2025-26).

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.)	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 ("borrowings"), not exceeding ₹ 250 crore. Re-payment of principal and interest/charges thereon is a result of the availing of fund/non-fund based facility and therefore not included in the aforesaid limit which shall be undertaken as may be mutually agreed. Further, an amount of ₹ 3 crore have been estimated towards car leasing arrangement between the Company and MMFSL for the benefit of the employees of the Company. Further, revenue of approximately ₹ 2 crore is estimated to be generated in connection with the home loan customer referral arrangement.
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 tenure will be as may be decided between the Company and MMFSL.
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 ₹ 255 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.
Sr. No.	**Particulars of the information**	**Details**
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.	
	a. Name of the director/KMP	Mahindra & Mahindra Limited, is the holding company of the Company and MMFSL. Dr. Anish Shah, Director of MMFSL is also a Non-Executive Non-Independent Director of the Company. None of the key managerial personnel or Directors of the Company have any interest in the proposed transactions in terms of section 184 of the Companies Act, 2013.
	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 in case required/applicable the same shall be obtained
9	Other information relevant for decision making.	All details are provided in the explanatory statement.

B(1) Disclosure for sale, purchase or supply of goods or services or any other similar transaction and trade Advances for the proposed transaction involving car leasing arra between the Company and MMFSL and customer related referral arrangement:

Sr. No.	Particulars of the information	Details
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable The same is based on arms length principle
2	Basis of determination of price	The price is determined based on the terms between the Company and MMFSL and on arm's length basis.

Sr. No.	Particulars of the information	Details
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable since the transaction proposed involves charges payment towards leasing car to the employees of the Company and in relation to income for customer related referral arrangement.
	a. Amount of trade advance	
	b. Tenure	
	c. Whether same is self- liquidating?	

B (5) 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	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 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 Listing Regulations and shareholders' approved limits, from time to time. Fairness and Arm's Length Pricing 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. Clarification on Benchmarking the Rate of Interest 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 such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and MMFSL. Loans availed by the Company from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. 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.

Sr. No.	Particulars of the information	Details
		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." All the terms and conditions in relation to the availing of financial assistance shall be governed through mutually agreed terms between the Company and MMFSL, alongside the parameters mentioned in this explanatory statement.
2	Interest rate	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 such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the Company and MMFSL.
3	Cost of 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, in accordance with the limits as specified under the Listing Regulations 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 MMFSL from time to time.
6	The price is determined based on the terms between the Company and MMF	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.
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
Sr. No.	**Particulars of the information**	**Details**
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 31st March 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.29
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 31st March 2026 for the Company is 0.20 (standalone)
	b. After transaction*	0.15

*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 31st March 2026 plus the proposed borrowing limits of ₹ 250 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, in accordance with the limits as specified under the Listing Regulations and shareholders' approved limits, from time to time.

Justification for why the proposed transaction is in the interest of the Company

The Company is at a pivotal stage of growth, underpinned by a strong foundation. During H1 FY27, the Company recorded consolidated residential and IC&IC sales stood at ₹ 2,101 crore, registering a [48%] growth Y-O-Y. The Company continues to maintain a robust balance sheet, reflected in its healthy balance sheet. The Company's Gross Development Value (GDV) stood at approximately ₹ 50,400 crore. During H1 FY27 alone, the Company added projects with an aggregate GDV of approximately ₹ 7,100 crore across key markets. Further, the Company has a stated objective to reach ₹ 10,000 crore of sales by FY30.

Given the scale of the Company's existing portfolio, planned project launches and future business development opportunities, it is prudent for the Company to maintain adequate financial flexibility and access to capital. Accordingly, the proposed enhancement of borrowing limits is intended to ensure that the Company is appropriately capitalized to meet its evolving funding requirements to meet its growth aspirations. The proposed borrowing would enable the Company to fund land acquisitions, project development and construction activities, investment commitments, working capital requirements and other general corporate purposes in the ordinary course of business.

In line with its business requirements, the Company may, from time to time, avail financial support, including borrowings, from Mahindra & Mahindra Financial Services Limited, related party, as may be considered appropriate. Such borrowings would be undertaken, based on business needs, and in accordance with applicable laws. The Company also continuously endeavours to optimise borrowing costs and leverage operational synergies within the Mahindra Group through transactions undertaken in the ordinary course of business and on arm's length basis aimed at sustainable value creation for shareholders.

The proposed approval is an enabling provision for undertaking Related Party Transactions with MMFSL, 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 22nd October 2026 have considered, approved and recommended the material related party transactions as envisaged in this notice in Item No. 2 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 Listing Regulations 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 Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 2 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 the Resolution(s) at item no. 2 of this Notice.

None of the 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 Related Parties.

Item No. 3

The Company's presence in the Integrated Cities and Industrial Clusters segment spans two Mahindra World Cities (MWCs) at Chennai and Jaipur, and two other projects in Chennai and Ahmedabad. Mahindra World City Developers Limited (MWCDL) is the developer of MWC Chennai and Company's first integrated city project with gross area of 1,594 acres and a leasable potential of 1,216 acres across its Special Economic Zone, Domestic Tariff Area and Residential & Social Zone.

MWCDL is an 89:11 subsidiary and joint venture company of the Company in partnership with Tamil Nadu Industrial Development Corporation Limited. Mahindra Industrial Park Chennai Limited (MIPCL), is a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, respectively.

MIPCL has set up an industrial cluster in North Chennai (the NH-16 corridor) on approximately 441 acres with a leasable potential 331 acres under the brand 'Origins by Mahindra World City'. As on 31st March 2026 MIPCL has leased 220 acres (on cumulative basis) of Industrial land and is actively pursuing leasing activity under the pipeline.

Regulation 23 (2) (b) of Listing Regulations provides that a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction, exceeds the lower of the following:

i. ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

ii. the threshold for material related party transactions of listed entities as specified in Schedule XII of these regulations.

The shareholders, at the 27th Annual General Meeting (27th AGM) held on 23 July 2026, approved material related party transactions between Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL) for an aggregate amount of ₹ 279 crore excluding the estimated impact of the proposed corporate action(s) as may be approved by MIPCL, including, but not limited to, buyback/capital reduction and/or other corporate action(s) aggregating to ₹ 60 crore. It is proposed to modify the existing approval to include an Inter-Corporate Deposit (ICD) proposed to be extended by MWCDL to MIPCL for an aggregate amount of up to ₹ 25 crore, which may be availed in one or more tranches. All other transactions approved by the shareholders under Resolution No. 8 at the 27th AGM shall remain unchanged.

A(1) Basic details of the related party

Sr. No.	Particulars of the information	Details
1	Name of the related party	The transaction is proposed to be undertaken between Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL).
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real Estate development and as mentioned in this explanatory statement.

A(2) 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: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • 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).	Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL) are both subsidiaries of the Company and public limited companies. The Company holds 89% of the total shareholding in MWCDL. Further, MWCDL holds 60% of the total shareholding in MIPCL. As a result, MIPCL is a step-down subsidiary of the Company (53.40%). Further related party is not a partnership firm or a sole proprietorship concern or a body corporate without share capital.

Sr. No.	Particulars of the information	Details
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 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.	

A(3) 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.	The total amount of all the transactions undertaken between MWCDL and MIPCL during the last financial year (FY 2025-26) is as under: Sale/Lease of land by MWCDL to MIPCL of ₹ 12.0 crore, reimbursement of expenses of ₹ 2.2 crore and issue of share capital of ₹ 9.0 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.	The total amount of all the transactions undertaken between MWCDL and MIPCL in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought is as under: ₹ 28.1 crore towards reimbursement of expenses ₹ 127.6 crore towards Sale/Lease of land by MWCDL to MIPCL ₹ 29.8 crore dividend paid by MIPCL to MWCDL
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

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 shareholders, at the 27th Annual General Meeting (27th AGM) held on 23 July 2026, approved material related party transactions between Mahindra World City Developers Limited (MWCDL) and Mahindra Industrial Park Chennai Limited (MIPCL) for an aggregate amount of ₹ 338.5 crore (i.e. ₹ 203.5 crore towards for purchase of land by MIPCL from MWCDL, ₹ 30 crore towards availing of services between MIPCL and MWCDL, ₹ 45 crore towards reimbursement and ₹ 60 crore towards corporate actions). It is proposed to modify the existing approval to include an Inter-Corporate Deposit (ICD) proposed to be extended by MWCDL to MIPCL for an aggregate amount of up to ₹ 25 crore, which may be availed in one or more tranches. All other transactions approved by the shareholders under Resolution No. 8 at the 27th AGM shall remain unchanged.
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

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>30.85%
(Rs. 1,178.31 crore as on 31st March 2026)
Note: The percentage has been calculated based on the total amount of ₹ 363.5 crore (i.e. ₹ 338.5 crore in aggregate value of transactions as approved by the Shareholders at Resolution No. 8 of the 27th Annual General Meeting of the Company held on 23rd July 2026 and the proposed transaction of Rs. 25 crore pertaining to the material related party transaction proposed under Item No. 3 of this Notice in relation to the proposed borrowings.</td></tr>
<tr><td>4</td><td>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)</td><td rowspan="2"><table><tr><th></th><th>MWCDL</th><th>MIPCL</th></tr><tr><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year</td><td>68.27%</td><td>136.86%</td></tr></table></td></tr>
<tr><td>5</td><td>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.</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><td colspan="3">FY 2025-26 Amount in ₹ Crore</td></tr><tr><th>Parameters</th><th>MWCDL</th><th>MIPCL</th></tr><tr><td>Turnover</td><td>532.48</td><td>265.58</td></tr><tr><td>Profit After Tax</td><td>173.09</td><td>56.40</td></tr><tr><td>Net worth</td><td>455.81</td><td>466.07</td></tr></table></td></tr>
</table>

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.)	Inter Corporate Deposit (ICD) proposed to be availed by MIPCL from MWCDL for an aggregate amount of Rs. 25 crore for long term, or short term in one or more tranches. Re-payment of principal/interest is a result of the availing of fund/non-fund-based facility and therefore not included in the aforesaid limit which shall be undertaken as may be mutually agreed between MIPCL and MWCDL.
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)	This is an enabling resolution which will be valid from the date of approval upto the next AGM of the Company. The tenure will be as may be agreed between MIPCL and MWCDL.
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.	₹ 25 crore for the proposed modification as mentioned in Item no. 3 of this Notice. ₹ 363.5 crore which includes the transaction approved at the 27th AGM and Item No. 1 of this Notice.
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.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Details</th></tr>
<tr><td>7</td><td colspan="2">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.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>The following are common directors between the Company, MWCDL and MIPCL:
<table><tr><th>MWCDL</th><th>MIPCL</th></tr><tr><td>Ms. Amrita Verma Chowdhury, Independent Director</td><td>Mr. Ameet Hariani, Independent Director</td></tr><tr><td>Mr. Amit Kumar Sinha, Director</td><td>Mr. Amit Kumar Sinha, Director</td></tr></table></td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>None of the Director/KMP of the Company have any interest in the proposed transaction in terms of Section 184 of the Companies Act, 2013.</td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>Not applicable since the proposed modification is for availing of loan by MIPCL from MWCDL</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All details are provided in the explanatory statement.</td></tr>
</table>

B (5) 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	The existing/proposed transactions would be purely operational / integral part of the operations of the subsidiaries 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 subsidiaries 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 Board of Directors of the subsidiaries, as may be applicable from time to time and acceptable to the Related Parties. 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. Fairness and Arm's Length Pricing It shall be ensured 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. Clarification on Benchmarking the Rate of Interest Loan(s) to be availed by the related parties shall be at prevailing market rates on an arm's length basis. Related parties rates using publicly available data, including rates published by financial institutions/banks. They shall also benchmark the rates and terms based on criteria such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the MIPCL and MWCDL from time to time.

Sr. No.	Particulars of the information	Details
		Loans availed, if any, from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance. All terms, including the rate of interest, are reviewed and are undertaken in accordance with the parameters approved by the Board of Directors of the subsidiaries to ensure they are fair, reasonable, and at arm's length. All the terms and conditions in relation to the availing of financial assistance shall be governed through mutually agreed terms between the MIPCL and MWCDL, alongside the parameters mentioned in this explanatory statement.
2	Interest rate	Loan(s) to be availed by the related parties shall be at prevailing market rates on an arm's length basis. Related parties rates using publicly available data, including rates published by financial institutions/banks. They shall also benchmark the rates and terms based on criteria such as tenure of the loan, prepayment flexibility, secured or unsecured facility, appropriate available benchmark rate like SBI – MCLR, rates of government bonds and suitable margin and as agreed between the MIPCL and MWCDL from time to time. Loans availed, if any, from external sources, having similar tenure and nature are also used as benchmark while availing any financial assistance.
3	Cost of 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, in accordance with the limits as specified under the Listing Regulations 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 MIPCL and MWCDL 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 MIPCL to meet its capital requirements from time to time for business purposes.
C (4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
Sr. No.	**Particulars of the information**	**Details**
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 31st March 2026 for the Company is 0.20 (standalone) There is NIL Debt outstanding as on 31st March 2026 in MIPCL and MWCDL.
	b. After transaction*	0.29 of the Company as on 31st March 2026 Debt to equity ratio as on 31st March 2026 of MIPCL is 0.05 There is Debt as on 31st March 2026 in MWCDL.

Sr. No.	Particulars of the information	Details
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 31st March 2026 for the Company is 0.20 (standalone) There is NIL Debt outstanding as on 31st March 2026 in MIPCL and MWCDL.
	b. After transaction*	0.14 of the Company as on 31st March 2026 Debt service coverage ratio as on 31st March 2026 of MIPCL is 2.75 times. There is Debt as on 31st March 2026 in MWCDL.

*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 31st March 2026 plus the proposed borrowing limits of ₹ 25 crore have been considered. All other variables have been assumed to remain the same as the actuals reported based on last audited financial statements.

Justification for why the proposed transaction is in the interest of the Company

The proposed borrowing of up to ₹ 25 crore by Mahindra Industrial Park Chennai Limited (MIPCL) from its joint venture partner, Mahindra World City Developers Limited (MWCDL), is intended to support the ongoing development and business requirements of MIPCL and is in the ordinary course of its business. MIPCL is a strategic industrial parks platform, established as a 60:40 joint venture between MWCDL and Sumitomo Corporation, Japan, and develops the 'Origins by Mahindra World City' industrial cluster in North Chennai across approximately 441 acres with a leasable potential of 331 acres. As of 31 March 2026, MIPCL had cumulatively leased 220 acres and continues to actively pursue further leasing opportunities and infrastructure development. MWCDL, the developer of Mahindra World City, Chennai, is an established integrated city developer with extensive experience in creating and managing large-scale industrial and economic ecosystems. The proposed funding support from MWCDL will enable MIPCL to meet its operational and development requirements efficiently, capitalize on the strong leasing pipeline, and facilitate timely execution of infrastructure and business plans. The transaction leverages the strategic relationship and is expected to strengthen MIPCL's growth trajectory, thereby enhancing long-term value for all stakeholders.

The proposed transactions would be purely operational / integral part of the operations of the subsidiaries 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 subsidiaries operates.

The proposed approval is an enabling provision for undertaking Related Party Transactions, as may be required, based on the business needs and requirements of the subsidiaries.

The Audit Committee and the Board of Directors at their respective meetings held on 22nd October 2026 have considered, approved and recommended the modification to the material related party transactions as envisaged in this notice in Item No. 3 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 Listing Regulations 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 Listing Regulations.

It is pertinent to note that no related party of the Company shall vote to approve Resolution(s) at item no. 3 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. 3 as an Ordinary Resolution.

None of the 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 Related Parties.

Item Nos. 4 & 5

Increase in the borrowing limits of the Company and creation of charge in relation to the borrowings.

As per the provisions of section 180(1)(c) of the Companies Act, 2013, ("the Act") as amended from time to time, the Board of Directors of the Company can exercise the power to borrow money(ies) in excess of aggregate of its paid-up share capital, free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), only with the consent of the Company by a Special Resolution. The Members by way of a Special Resolution passed through Postal Ballot of the Company on 26th December 2024 had authorised the Board of Directors to borrow monies up to ₹ 2,500 crore for the purpose of business of the Company.

In terms of section 180(1)(a) of the Act, any proposal to sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), requires the approval of the Members by way of a Special Resolution. In connection with the secured borrowings [as and when avail/availed based on the terms of the borrowings agreed between the Company and the lender(s)], the Company is required to create security by way of mortgage/ charge/hypothecation/lien of movable or immovable properties of the Company, both present and future, in favour of the bank(s), financial institution(s), debenture trustees, security trustees, fixed deposits trustees or any other person in such form, manner and ranking as may be required by the lenders including modification/ satisfaction thereof from time to time, within the aggregate limits as approved by the shareholders pursuant to section 180(1)(c) of the Act. The creation of security may be construed as sale, lease or disposal of whole or substantially the whole of the Company's undertaking.

Details of existing debt/borrowings/debt service obligations:

The Company had an outstanding borrowing (standalone) of ₹ 625.18 crore as on 30th September 2026 (unaudited) out of the total sanctioned limits of ₹ 2,225 Crores, breakup of which is given as under:

Particulars	**Bank Loans (TL/ OD/CC/ WCDL)**	**Inter corporate deposit**	**Total**
Amount in crore availed (₹)	425	1800	2
Amount drawn in crore (₹)	0.18	625	625.18
% to outstanding borrowings			28.10%

The Company had an outstanding borrowing (consolidated) of ₹ 625.43 crore as on 30th September 2026 (unaudited) out of the total sanctioned limits of ₹ 2,235 Crores, breakup of which is given as under:

Particulars	**Bank Loans (TL/ OD/CC/ WCDL)**	**Inter corporate deposit**	**Total**
Amount in crore availed (₹)	435	1800	2,225
Amount drawn in crore (₹)	0.43	625	625.43
% to outstanding borrowings			27.98%

The Company's Debt Equity ratio as on 31st March 2026 is 0.20 (standalone) and 0.18 (consolidated). The Company's Debt Equity ratio (unaudited) as on 30th September 2026 is 0.19 (standalone) and 0.17 (consolidated). The Company is in compliance with fulfilment of its debt obligations including timely payment of interest and principal. The Company has been rated by India Ratings & Research Private Limited (A Fitch group company) for its Commercial Paper Issuances and Banking Facilities & Term Loans. The rating agency has reaffirmed the assigned credit rating for the Company's Short- Term & Long-Term borrowing instruments at "IND AA/Stable/ INDA1+". The Company believes that its credit ratings and strong brand equity enables it to borrow funds at competitive rates.

The Company is witnessing significant growth opportunities across its residential developments, integrated cities and industrial clusters businesses. During H1 FY27, consolidated sales in the residential and IC&IC segments aggregated approximately ₹ 2,101 crore, representing a growth of about 48% year-on-year. The Company's Gross Development Value (GDV) stood at approximately ₹ 50,400 crore and, during H1 FY27, projects with an aggregate GDV of approximately ₹ 7,100 crore were added across key markets. The Company has also articulated an objective of achieving annual sales of ₹ 10,000 crore by FY30.

In view of the scale of its existing portfolio, planned project launches and future business development opportunities, the Company expects to incur substantial capital expenditure and funding commitments over the coming years. These may include acquisition of land parcels, project development and construction activities, investments in subsidiaries, joint ventures and strategic partnerships, working capital requirements, and other general corporate purposes.

Accordingly, the Board considers it appropriate to increase the existing borrowing limit from ₹ 2,500 crore to ₹ 4,000 crore. The enhanced limit will provide the Company with the necessary financial flexibility to access funds, including from banks, financial institutions, non-banking financial companies, debenture holders, related parties and other permissible sources, as and when required, and to respond efficiently to business opportunities while supporting its long-term growth strategy.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required where the total borrowings of the Company may exceed the aggregate of its paid-up share capital, free reserves and securities premium. The proposed resolution is, therefore, placed before the Members for their approval.

As is customary in financing arrangements, lenders may require creation of mortgages, charges, hypothecation, pledges, liens or other security interests over the Company's movable and/or immovable properties and assets, both present and future, as security for borrowings. Accordingly, approval under Section 180(1)(a) of the Act is also being sought to enable the Board to create such security interests in connection with the borrowings authorized under Section 180(1)(c).

Accordingly, the approval of the Members is being sought for increasing the limits of borrowing and parallelly the limits for creation of charge , based on the business requirement of the Company, as set out at Item Nos. 4 and 5 of this Notice.

All relevant documents and papers relating to Item Nos. 4 and 5 and referred to in this Notice and Explanatory Statement shall be available for electronic inspection without any fee by the Members, as provided in relevant notes to this Notice.

Save and except to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 4 and 5 of this Notice.

The Board recommends passing of the Special Resolution(s) as set out at Item Nos. 4 and 5 of the accompanying Notice for approval by the Members of the Company.

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

Bijal Parmar
Company Secretary & Compliance Officer

Place: Mumbai
Date: 27 November, 2026