

13<sup>th</sup> May, 2025National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla-Complex, Bandra (East),  
Mumbai – 400 051.BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400001.The Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg.London Stock Exchange Plc  
10 Paternoster Square  
London EC4M 7LS.

Dear Sir/ Madam,

**Sub: Intimation by Mahindra Lifespace Developers Limited, a listed subsidiary of the Company ("MLDL"), under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") regarding Outcome of its Board Meeting**

We refer to our earlier intimation dated 13<sup>th</sup> February, 2025, wherein we had intimated that the Board of Directors of MLDL at their meeting held on 13<sup>th</sup> February 2025, had inter-alia considered and approved the fund raising by way of offer and issuance of fully paid-up equity shares of MLDL of face value of 10/- each (the "Equity Shares") for an amount not exceeding Rs. 1,500 Crores by way of a rights issue ("Rights Issue") to the eligible equity shareholders of MLDL, to primarily pare down MLDL's existing debt and support its future growth plans.

Subsequent to the above, SEBI has vide its notification dated 3<sup>rd</sup> March, 2025 issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ("New Simplified Regulations") wherein it has simplified the Rights issue process thereby making it time, process and cost efficient. The New Simplified Regulations are applicable to Rights issues that are approved by Board of the Issuer after coming into force of the New Simplified Regulations. i.e. 8<sup>th</sup> April 2025. To pursue the proposed Right Issue under the New Simplified Regulations, MLDL has obtained fresh Board approval for the Right Issue approved by the Board on 13<sup>th</sup> February 2025 with no change in issue size.

The Board of MLDL has today i.e. on 13<sup>th</sup> May, 2025, superseded the Right issue approval granted on 13<sup>th</sup> February, 2025 and via a fresh resolution effective immediately, approved fund raise for an amount not exceeding Rs. 1,500 Crores by way of a Rights Issue.

**This is to clarify that the resolution approved by the Board of MLDL is not for any additional offer and issuance of Equity Shares but only a fresh approval for the same matter which was announced on 13<sup>th</sup> February, 2025 for reasons as stated above.**

The intimation received by the Company from MLDL at 06.35 p.m. is given as Annexure I to this letter.

In connection with the above, Mahindra & Mahindra Limited ("the Company" or "M&M") had already intimated that the Board of Directors of the Company at its Meeting held on 20<sup>th</sup> February, 2025, had accorded its approval, subject to compliance with applicable laws to the following:

- To subscribe to the Equity Shares of MLDL to the full extent of the Company's Rights Entitlement; and
- To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) upto the total issue size;

and had further delegated the authority to certain Principal Officers of the Company inter alia to take a final decision with respect to the Investment in the aforesaid Rights Issue(s) upon receipt of intimation from MLDL regarding the terms and conditions of the respective Rights Issue(s) including the Issue Price.

**The decision of Board of M&M passed on 20<sup>th</sup> February, 2025 with respect to Investment in the Proposed Rights Issue of MLDL as mentioned above, remains valid and effective as on date.**

The details as required under LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 (as amended) were already disclosed in our letter dated 20<sup>th</sup> February, 2025 enclosed as Annexure II to this letter. This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

Yours faithfully,  
**For MAHINDRA & MAHINDRA LIMITED**

**DIVYA MASCARENHAS**  
**INTERIM COMPANY SECRETARY**  
Encl: a/a



Mahindra Lifespace Developers Limited  
Mahindra Towers, 5<sup>th</sup> Floor,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai - 400 018, India

+91 22 6747 8600

Email: investor.mldl@mahindra.com  
www.mahindralifespaces.com

CIN: L45200MH1999PLC118949

13<sup>th</sup> May, 2025

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**Sub: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - Outcome of the Board Meeting held on 13<sup>th</sup> May 2025.**

**Ref: 1. Right Issue announcement and Press Release dated 13<sup>th</sup> February 2025 (enclosed).**  
**2. Pre- board meet intimation dated 8<sup>th</sup> May 2025 (enclosed).**

Dear Sir / Madam,

This is in furtherance to our earlier intimations as under:

- Vide our intimation dated 13<sup>th</sup> February 2025 (enclosed), Mahindra Lifespace Developers Limited (“the Company”) had informed that the Board of Directors at their meeting held on the same date, had inter-alia considered and **approved the fund raising** by way of offer and issuance of fully paid-up equity shares of the Company of face value of Rs.10/- each (the “Equity Shares”) **for an amount not exceeding Rs. 1,500 Crore by way of a rights issue (“Rights Issue”)** to the eligible equity shareholders of the Company, primarily to pare down the Company’s existing debt and support its future growth plans. No announcements with respect to Record date, Pricing, ratio etc. have been made since the said announcement.
- Vide our intimation dated 8<sup>th</sup> May 2025, the Company had informed that **to pursue the proposed Right Issue under SEBI ( Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated 3<sup>rd</sup> March 2025 ( “new simplified regulations”)** which have considerably simplified the Rights issue process thereby making it time, process and cost efficient, it is proposed to seek fresh Board approval for the Right Issue approved by the Board on 13<sup>th</sup> February 2025 **with no change in issue size.**

### **Outcome of the Board Meeting held today i.e. on 13<sup>th</sup> May 2025.**

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Further to the above, we hereby inform you that the Board of Directors of the Company ("Board"), at its meeting held today i.e. on 13<sup>th</sup> May 2025, has inter-alia **superseded** the Right issue approval granted on 13<sup>th</sup> February 2025 **and via a fresh resolution effective immediately, approved fund raise** by way of offer and issuance of fully paid-up equity shares of the Company of face value of Rs. 10/- each (the "Equity Shares") **for an amount not exceeding Rs. 1,500 Crore** (Rupees One Thousand Five Hundred Crore) **by way of a rights issue** ("Rights Issue") to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the relevant circulars issued by the SEBI subject to such regulatory and statutory approvals, as may be required under the applicable laws. This fund raising is primarily to pare down the Company's existing debt and support its future growth plans.

**This is to clarify that the resolution approved today by the Board is not for any additional offer and issuance of Equity Shares but only a fresh approval for the same matter which was announced on 13<sup>th</sup> February 2025.**

The rationale for Right Issue as stated in Press release dated 13<sup>th</sup> February 2025 (enclosed) remains the same. Updated Press Release being issued in this regard, is enclosed herewith.

Further, the Board or the Rights Issue Committee of the Board will, inter-alia, decide the terms and conditions of the Rights Issue, including but not limited to the determination of the Issue price, Rights Entitlement ratio, record date, timing of the Rights Issue and terms of payment and other related matters.

The meeting of the Board commenced at 5.30 p.m. (IST) and concluded at 6.07 p.m. (IST).

This disclosure is made in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 as amended/updated from time to time, and other applicable provisions of SEBI LODR.

This intimation is also being uploaded on the Company's website at:  
<https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>

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

Thanking you,

**For Mahindra Lifespace Developers Limited**

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A PATIL

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by SNEHAL  
RAVINDRA PATIL  
Date: 2025.05.13  
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**Snehal Patil**

**Interim Company Secretary and Compliance Officer**

**Press Release****For immediate dissemination****Mahindra Lifespaces Developers Limited to raise up to Rs 1,500 Crore of equity through Rights Issue**

**Mumbai, May 13, 2025** – Pursuant to the announcement on 13<sup>th</sup> Feb'2025, the Board of Mahindra Lifespaces Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, had approved fund raise of up to Rs 1,500 Crore through Rights Issue to the eligible shareholders of the company. Under SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ("New SEBI Regulations"), the Rights Issue process has been significantly simplified making it time, process and cost efficient. To avail the benefit of this simplified process, MLDL Board has approved the above-mentioned Rights Issue to be governed under the New SEBI regulations.

**Key highlights**


- Residential Real estate market continues to be healthy across all key markets.
- MLDL has sharpened its focus on premium / mid-premium segment of the market, which continues to grow at a steady rate, across its key markets, MMR, Pune and Bengaluru.
- MLDL has significantly scaled up its business development efforts in its residential business. FY25 GDV additions were Rs 18100 Crore (vs. Rs 4,400 Crore during FY24).
- GDV scale up has been achieved through internal accruals and debt, while maintaining a healthy Net Debt to Equity ratio of 0.39x (as of Mar'25).
- MLDL's IC & IC business, with ready-to-move in and plug-and-play infrastructure, is well positioned to benefit from macro themes driving manufacturing in India.
- The proceeds will be utilized to pare down MLDL's existing debt and support its future growth plans.

**Notes:**

1. GDV implies Gross Development Value.
2. Net Debt to Equity Ratio includes debt and cash & cash equivalents of all entities on a fully consolidated basis.
3. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

**About Mahindra Lifespace Developers Ltd.**

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 47.56 million sq. ft. (saleable area) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four locations. Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by



Mahindra' brands, respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

As a pioneer in Net Zero homes in India, Mahindra Lifespaces is committed to building only Net Zero homes from 2030 onwards. The company has already launched India's first three Net Zero residential developments: One Net Zero Energy and two Net Zero Energy+ Waste, showcasing its dedication to environmental responsibility and innovation. With a 100% Green portfolio since 2014, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 90 awards for its projects and ESG initiatives. Learn more about Mahindra Lifespaces® at [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

### **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/  
For updates subscribe to <https://www.mahindra.com/news-room>

### **For further enquiries, please contact:**

**Mr. Sriram Kumar**

Vice President – FP&A, Costing & Investor Relations

Email: [kumar.sriram@mahindra.com](mailto:kumar.sriram@mahindra.com)



8<sup>th</sup> May, 2025

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**Sub: Intimation of Board Meeting- pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.****Ref: Our announcement dated 13<sup>th</sup> February 2025 (enclosed)**

Dear Sir/ Madam,

Mahindra Lifespace Developers Limited ('the Company') vide its announcement as referenced in caption had informed that the Board of Directors of the Company ("Board") at their meeting held on 13<sup>th</sup> February 2025, had inter-alia considered and approved the fund raising by way of offer and issuance of fully paid-up equity shares of the Company having face value of Rs. 10/- each (the "Equity Shares") for an amount not exceeding Rs. 1,500 Crore by way of a rights issue ("Rights Issue") to the eligible equity shareholders of the Company, primarily to pare down the Company's existing debt and support its future growth plans.

Subsequent to the above, SEBI has vide its notification dated 3<sup>rd</sup> March 2025 issued SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 ("New Simplified Regulations") wherein it has simplified the Rights issue process thereby making it time, process and cost efficient. The New Simplified Regulations would be applicable to Rights issues that are approved by Board of the Issuer after coming into force of the New Simplified Regulations. i.e. 8<sup>th</sup> April 2025. To pursue the proposed Right Issue under the New Simplified Regulations, it is proposed to seek fresh Board approval for the Right Issue approved by the Board on 13<sup>th</sup> February 2025 with no change in issue size.

Consequent to the above, and in compliance with Regulation 29(1)(d) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations”), we hereby inform you that a meeting of the Board of the Company is scheduled to be held on Tuesday, 13<sup>th</sup> May 2025, to inter-alia, consider the proposal **to supersede** the Right issue approval granted on 13<sup>th</sup> February 2025 **and pass a fresh resolutions re-approving the same proposal** i.e. fund raising by way of offer and issuance of fully paid-up equity shares of the Company of face value of Rs. 10/- each (the “Equity Shares”) for an amount not exceeding Rs. 1,500 Crore (*same issue size as the earlier approval*) by way of a rights issue to the eligible equity shareholders of the Company, **to avail the benefit and pursue the proposed Right Issue under the New Simplified Regulations, as may be permitted under applicable laws and subject to receipt of regulatory/ necessary approvals**, as may be required.

This is to clarify that the proposal before the Board is not for considering any additional offer and issuance of Equity Shares, but only a fresh approval for the same matter which was announced on 13<sup>th</sup> February 2025 for reasons as stated in this letter.

This intimation is also being uploaded on the Company’s website at:  
<https://www.mahindralifespaces.com/investor-center/?category=board-commitee-meetings>

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

Thanking you,

**For Mahindra Lifespace Developers Limited**

SNEHAL Digitally signed  
by SNEHAL  
RAVINDRA PATIL  
RA PATIL Date: 2025.05.08  
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**Snehal Patil**

**Interim Company Secretary & Compliance Officer**



February 13, 2025

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

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

<b>Sub</b>	<b>: <u>Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - Outcome of the Board Meeting held on 13<sup>th</sup> February 2025</u></b>
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Dear Sir / Madam,

In furtherance to our intimation dated 10<sup>th</sup> February 2025, we wish to inform you that the Board of Directors of the Company ("Board"), at its meeting held today, 13<sup>th</sup> February 2025, has inter alia considered and approved fund raising by way of offer and issuance of fully paid-up equity shares of the Company of face value of ₹10/- each (the "Equity Shares") for an amount not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores) by way of a rights issue ("Rights Issue") to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, along with the relevant circulars issued by the SEBI subject to such regulatory and statutory approvals, as may be required under the applicable laws.

Further, the Board has authorised the Rights Issue Committee to proceed with the Rights Issue forthwith and inter alia, to decide the terms and conditions of the Rights Issue, including but not limited to the appointment of intermediaries, determination of the issue price, Rights entitlement ratio, record date, timing of the rights issue and terms of payment and various other related matters.

Press release being issued in this regard is enclosed herewith.

The meeting of the Board commenced at 3:00 pm and concluded at 3.30 pm.



Mahindra Lifespace Developers Limited  
Mahindra Towers, 5<sup>th</sup> Floor,  
Dr. G. M. Bhosale Marg, Worli,  
Mumbai - 400 018, India

+91 22 6747 8600

Email: investor.mldl@mahindra.com  
www.mahindralifespaces.com

CIN: L45200MH1999PLC118949

This disclosure is made in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, and other applicable provisions of SEBI LODR.

This intimation is also being uploaded on the Company's website at <https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>.

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

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**

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Date: 2025.02.13  
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**Bijal Parmar**

**Assistant Company Secretary & Compliance Officer**

**Membership No.: ACS 32339**

**Press Release****For immediate dissemination****Mahindra Lifespaces Developers Limited to raise up to Rs 1,500 Crore of equity through Rights Issue**

**Mumbai, Feb 13, 2025** – The Board of Mahindra Lifespaces Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, at its meeting held today, have approved fund raise of up to Rs 1,500 Crore through Rights Issue to the eligible shareholders of the company.

**Key highlights**

- Residential Real estate market continues to be buoyant driven by strong growth in absorption and new launches.
- MLDL has sharpened its focus on premium / mid-premium segment of the market, which continues to grow at a steady rate, across its key markets, MMR, Pune and Bengaluru.
- MLDL's IC & IC business, with ready-to-move in and plug-and-play infrastructure, is well positioned to benefit from macro themes driving manufacturing in India.
- MLDL has significantly scaled up its business development efforts in its residential business. Year to date GDV additions is over Rs 16000 Crore (vs. Rs 4,400 Crore during FY24).
- GDV scale up has been achieved through internal accruals and debt, while maintaining a healthy Net Debt to Equity ratio of 0.5x (as of Dec'24).
- The proceeds will be utilized to pare down MLDL's existing debt and support its future growth plans.

**Notes:**

1. GDV implies Gross Development Value.
2. Net Debt to Equity Ratio includes debt and cash & cash equivalents of all entities on a fully consolidated basis.
3. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

**About Mahindra Lifespace Developers Ltd.**

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 39.44 million sq. ft. (saleable area) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four locations. Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by

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### **About Mahindra**

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Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook:  
@MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

### **For further enquiries, please contact:**

**Mr. Sriram Kumar**  
Vice President – FP&A, Costing & Investor Relations  
Email: [kumar.sriram@mahindra.com](mailto:kumar.sriram@mahindra.com)



REF: NS:SEC:  
20<sup>th</sup> February, 2025

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

**London Stock Exchange Plc**  
10 Paternoster Square  
London EC4M 7LS.

Dear Sir(s) / Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investment in the Proposed Rights Issue of Listed Subsidiaries of the Company viz.**

- **Mahindra & Mahindra Financial Services Limited; and**
- **Mahindra Lifespace Developers Limited**

We refer to our letters dated 13<sup>th</sup> February, 2025, intimating the Stock Exchanges about the following:

- Approval by the Board of Directors of Mahindra & Mahindra Financial Services Limited, a listed subsidiary of the Company ("MMFSL") for fund raising of an amount not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores) through a Rights Issue of Equity Shares; and
- Approval by the Board of Directors of Mahindra Lifespace Developers Limited, a listed subsidiary of the Company ("MLDL") for fund raising of an amount not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores) through a Rights Issue of Equity Shares.

In furtherance to the above, we wish to inform you that the Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:

- To subscribe to the Equity Shares of MMFSL and MLDL to the full extent of the Company's Rights Entitlement; and
- To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) upto the total issue size;

and has further delegated the authority to certain Principal Officers of the Company *inter alia* to take a final decision with respect to the Investment in the aforesaid Rights Issue(s) upon receipt of intimation from MMFSL and MLDL regarding the terms and conditions of the respective Rights Issue(s) including the Issue Price.

The Board Meeting concluded at 7.30 p.m.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, are given in Annexure A to this letter.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR  
Digitally signed by  
NARAYAN SHANKAR  
Date: 2025.02.20  
19:32:18 +05'30'

**NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl. as above



## Annexure A

Sr. No.	Details of Events that need to be provided	Investment in the Proposed Rights Issue of Mahindra & Mahindra Financial Services Limited	Investment in the Proposed Rights Issue of Mahindra Lifespace Developers Limited
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Mahindra &amp; Mahindra Financial Services Limited ("MMFSL") is one of India's leading non-banking finance companies.</p> <p>The Standalone and Consolidated Revenue from Operations of MMFSL for the year ended 31<sup>st</sup> March 2024 was Rs. 13,404 Crore and Rs. 15,797 Crore respectively.</p> <p>The Standalone and Consolidated Net Worth of MMFSL as on 31<sup>st</sup> March 2024 was Rs. 18,157 Crore and Rs. 19,933 Crore respectively.</p>	<p>Mahindra Lifespace Developers Limited ("MLDL") is engaged in real estate development. Along with its subsidiary companies and joint ventures (JVs), MLDL is engaged in developing residential projects as well as industrial developments — integrated cities and industrial clusters.</p> <p>The Standalone and Consolidated Revenue from Operations of MLDL for the year ended 31<sup>st</sup> March 2024 was Rs. 18.69 Crore and Rs. 212.09 Crore respectively.</p> <p>The Standalone and Consolidated Net Worth of MLDL as on 31<sup>st</sup> March 2024 was Rs. 1,541.60 Crore and Rs. 1,789.84 Crore respectively.</p>
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>MMFSL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The investment by the Company in proposed Rights Issue of MMFSL does not fall within the ambit of Related Party Transactions as per LODR.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in MMFSL, except to the extent of shares held in MMFSL.</p>	<p>MLDL is a subsidiary of the Company and as such a Related Party of the Company.</p> <p>The investment by the Company in proposed Rights Issue of MLDL does not fall within the ambit of Related Party Transactions as per LODR.</p> <p>None of the Promoter / Promoter group / Group companies have any interest in MLDL, except to the extent of shares held in MLDL.</p>
c)	industry to which the entity being acquired belongs;	Non-Banking Financial Services	Real Estate
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Investment in Proposed Rights Issue	Investment in Proposed Rights Issue
e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable	Not Applicable
f)	indicative time period for completion of the acquisition;	The indicative time period for completion of the acquisition would depend on the timeline of proposed Rights Issue of MMFSL.	The indicative time period for completion of the acquisition would depend on the timeline of proposed Rights Issue of MLDL.
g)	consideration - whether cash consideration or share swap and any other form and details of the same;	Cash	Cash
h)	cost of acquisition and/or the price at which the shares are acquired;	<p>The Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:</p> <ul style="list-style-type: none"> <li>➤ To subscribe to the Equity Shares of MMFSL to the full extent of the Company's Rights Entitlement; and</li> <li>➤ To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) of MMFSL upto the total issue size i.e. Rs. 3,000 crores.</li> </ul>	<p>The Board of Directors of the Company at its Meeting held today has accorded its approval, subject to compliance with applicable laws to the following:</p> <ul style="list-style-type: none"> <li>➤ To subscribe to the Equity Shares of MLDL to the full extent of the Company's Rights Entitlement; and</li> <li>➤ To subscribe to Additional Shares as well as to any Unsubscribed portion of the Rights Issue(s) of MLDL upto the total issue size i.e. Rs. 1,500 crores.</li> </ul>

Sr. No.	Details of Events that need to be provided	Investment in the Proposed Rights Issue of Mahindra & Mahindra Financial Services Limited	Investment in the Proposed Rights Issue of Mahindra Lifespace Developers Limited																														
i)	percentage of shareholding/control acquired and/or number of shares acquired;	The required details would be available upon allotment of shares to the Company pursuant to Rights Issue of MMFSL.	The required details would be available upon allotment of shares to the Company pursuant to Rights Issue of MLDL.																														
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>MMFSL is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, MMFSL has over 10 million customer contracts since inception, and has Business Assets under Management (AUM) of Rs. 115,126 Crores (Dec 2024).</p> <p>MMFSL primarily operates in the business of financing purchase of new and pre-owned auto and utility vehicles, tractors, cars, CV/ CE and SME Financing, as well as serving the investment and insurance needs of its customers.</p> <p>MMFSL has 1,375 offices across 27 states and 7 union territories and has served customers in 19070 out of the 19745 pin-codes in India.</p> <p>Date of Incorporation: 1<sup>st</sup> January, 1991</p> <p>Turnover of last 3 Years:</p> <table><tr><td></td><td colspan="2">(Rs. in Crore)</td></tr><tr><td>Particulars</td><td>Standalone</td><td>Consolidated</td></tr><tr><td>FY2024</td><td>13,404</td><td>15,797</td></tr><tr><td>FY2023</td><td>10,929</td><td>12,700</td></tr><tr><td>FY2022</td><td>9,658</td><td>11,318</td></tr></table> <p>Country: India</p>		(Rs. in Crore)		Particulars	Standalone	Consolidated	FY2024	13,404	15,797	FY2023	10,929	12,700	FY2022	9,658	11,318	<p>MLDL is engaged in real estate development. MLDL's development footprint spans 39.44 million sq. ft. (saleable area) of completed, ongoing and forthcoming residential projects across 7 Indian cities; and a gross area of over 5000 acres of ongoing and forthcoming projects under development / management at its integrated developments / industrial clusters across four cities.</p> <p>MLDL's development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands, respectively. MLDL is the recipient of over 90 awards for its projects and ESG initiatives.</p> <p>Date of Incorporation: 16<sup>th</sup> March, 1999</p> <p>Turnover of last 3 Years:</p> <table><tr><td></td><td colspan="2">(Rs. in Crore)</td></tr><tr><td>Particulars</td><td>Standalone</td><td>Consolidated</td></tr><tr><td>FY2024</td><td>18.69</td><td>212.09</td></tr><tr><td>FY2023</td><td>471.91</td><td>606.61</td></tr><tr><td>FY2022</td><td>252.81</td><td>393.55</td></tr></table> <p>Country: MLDL's projects are in India.</p>		(Rs. in Crore)		Particulars	Standalone	Consolidated	FY2024	18.69	212.09	FY2023	471.91	606.61	FY2022	252.81	393.55
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