

**Annexure 1**

**LETTER of OFFER**

**PART I**

<b>Issuer Details</b>	
Name and Address of Issuer	<b>Mahindra Lifespace Developers Ltd</b>
Business Segment / Activity	<b>Real Estate Developer</b>
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	<b>Managing Director &amp; CEO Chief Financial Officer (CFO)</b>
Group Affiliation (If Any)	<b>Mahindra &amp; Mahindra Limited</b>

**PART II**

Issue Details	
ISIN	<b>INE813A14391</b>
Proposed Date of Issue	<b>December 10, 2025</b>
Amount (Rs.)	<b>75 Crores</b>
Tenor and Date of Maturity	<b>86 Days / March 6, 2026</b>
Proposed to be Listed / Unlisted	<b>Listed</b>
End Use of CP / NCD proposed (specific details)	<b>Meeting Working Capital Requirements and \ short term cashflow mismatch</b>
Market Conventions	<b>FIMMDA Conventions</b>
Credit Rating Details for the Proposed Issue	
Credit Rating Issuer	<b>India Ratings &amp; Research Pvt Ltd</b>
Rating	<b>“IND A1+”</b>
Date of Rating	<b>07-November-2025</b>
Validity of Issuance	<b>60 Days</b>
Validity period for rating	<b>12 months - Valid up to 06-November-2026</b>
For Amount (Rs.)	<b>Rs.350 Crore</b>
Conditions (If Any)	<b>None</b>
Long term credit rating obtained by the Issuer	<b>“IND AA / Stable”</b>
Unaccepted Credit Rating assigned to the Issuer	<b>None</b>
Issuing and Paying Agent Details (Name and Address)	<b>YES Bank Limited Worli, Mumbai</b>
Debenture Trustee Details (Name and Address) (In case of NCD)	<b>Not Applicable</b>

Credit Enhancement Details (if any)	<b>Not Applicable</b>	
Description of Instrument	<b>Commercial Paper</b>	
Amount Rs.	<b>75 Crores</b>	
In Favor of	<b>YES Bank Limited</b>	
Name and Address of the Guarantor	<b>Not Applicable</b>	
Net worth of the Guarantor	<b>Not Applicable</b>	
(Rs. In Lacs)		
Extent of The Guarantee Offered by the Guarantor for the Issue	<b>Not Applicable</b>	
Conditions under which the guarantee will be invoked	<b>Not Applicable</b>	
Trustee Details (Name and Address)	<b>Not Applicable</b>	
Whether guarantor is a group entity	<b>(Yes / No)</b>	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2	<b>Not Applicable</b>	<b>Not Applicable</b>

### PART III

#### A. Issuer Financial Details

CP / NCD Borrowing	<b>INR 225 Cr as on date</b>
Date of Board Resolution	<b>October 31, 2025</b>
Limit approved by Board	<b>INR 350 Crore</b>
Limit as per CRA	<b>INR 350 Crore</b>
3. Limit approved by Regulator concerned (if applicable)	<b>Not Applicable</b>

## B. Details of CP / NCD and other Debt Instruments

Issue Date	Amount Issued (Rs Cr)	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
23-Aug-24	75	21-Nov-24	75	YES Bank Ltd	Not Applicable	India Rating & Research Pvt Ltd	"IND A1+"	150
25-Sep-24	75	24-Dec-24	75					150
21-Nov-24	75	18-Feb-25	75					150
17-Dec-24	75	13-Mar-25	75					250
14-Jan-25	75	27-Mar-25	75					250
18-Feb-25	75	16-May-25	75					250
26-Mar-25	75	16-Jun-25	75					250
06-May-25	75	01-Aug-25	75					250
16-May-25	75	14-Aug-25	75					250
16-Jun-25	75	12-Sept-25	75					250
08-Aug-25	75	04-Nov-25	75					250
14-Aug-25	75	13-Nov-25	75					250
12-Sept-25	75	12-Dec-25	75					250
04-Nov-25	75	03-Feb-26	75					250
13-Nov-25	75	10-Feb-26	75					350

## C. Fund-based facilities from banks/Financial institutions, if any

Name of the Bank	Nature of facility	O/s Amount / Limit (INR Crs) as on 30.09.2025	Asset Classification
HDFC Bank Ltd	Fund / Non fund based	101.8 / 250	Standard
Kotak Mahindra Bank	Fund / Non fund based	Nil / 75	Standard
Axis Bank Ltd	Fund / Non fund based	Nil / 100	Standard
YES Bank Ltd	Non fund Based	20.7 / 25	Standard

## D. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:

Name of Shareholder	No. of equity shares held *	% of holding
Mahindra & Mahindra Limited	11,18,05,708	52.42%

\*as on 30-Sept-2025

E. Financial Summary  
 (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	(Amt in Crore)			
	FY25	FY24	FY23	FY22
Equity (Share Capital)	155.1	155.0	154.7	154.5
Net worth (Incl Share Capital)	1556.1	1542.8	1612.8	1491.3
Investment in Subsidiary / Affiliates / JVs	555.4	561.4	566.5	491.4
Total Debt Outstanding	1431.5	867.7	237.6	164.8
Short Term (Less than 1 year)	513.8	219.8	237.6	164.8
Other Debt	917.7	648.0	0.0	0.0
Gross Income (PBITD)	106.9	-50.6	168.7	33.4
Operating Profit (PBTB)	79.1	-57.6	160.2	28.7
Gross Profit	33.5	-6.5	56.7	23.6
Net Profit (PAT)	51.4	-38.8	151.3	42.9
Audit Qualifications (if any)	Nil	Nil	Nil	Nil
Material Litigations, if any	Nil	Nil	Nil	Nil
Regulatory Strictures, if any	Nil	Nil	Nil	Nil

*Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.*

F. Details of Statutory auditor and changes thereof in the last three financial years

Name and address	Date of appointment	Remarks
Deloitte Haskins & Sells LLP, Chartered Accountants Address: Tower 3, 32nd Floor, One International Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400013	25-Jul-2017	No change in last 3 financial years. Members of the Company at the 23rd Annual General Meeting held on 27th July, 2022, re-appointed Deloitte for a second term of five consecutive years commencing from the conclusion of the 23rd Annual General Meeting, until the conclusion of the 28th Annual General Meeting of the Company to be held in the calendar year 2027.

- G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. - **Nil**
- H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. – **Nil**
- I. Material Litigation if any: Refer Disclosure document uploaded on EBP portal  
(All ongoing and outstanding material litigation irrespective of age to be reported)
- J. Regulatory Strictures, if any: None  
(Regulatory strictures issued during the past five Financial Years to be reported.  
Also, any regulatory structure which continue to be applicable is to be disclosed)
- K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: For Mahindra Lifespace Developers Limited – **Not Applicable**

For Mahindra Lifespace Developers Limited

Authorised Signatory / ies

Date : 09-DEC-2025

Original / authenticated copy of any document related to above information will be made available to the investors on request