

Annexure 1

LETTER of OFFER

PART I

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

PART II

Issue Details	
ISIN	INE813A14409
Proposed Date of Issue	December 12, 2025
Amount (Rs.)	75 Crores
Tenor and Date of Maturity	91 Days / March 13, 2026
Proposed to be Listed / Unlisted	Listed
End Use of CP / NCD proposed (specific details)	Meeting Working Capital Requirements and \ short term cashflow mismatch
Market Conventions	FIMMDA Conventions
Credit Rating Details for the Proposed Issue	
Credit Rating Issuer	India Ratings & Research Pvt Ltd
Rating	“IND A1+”
Date of Rating	07-November-2025
Validity of Issuance	60 Days
Validity period for rating	12 months - Valid up to 06-November-2026
For Amount (Rs.)	Rs.350 Crore
Conditions (If Any)	None
Long term credit rating obtained by the Issuer	“IND AA / Stable”
Unaccepted Credit Rating assigned to the Issuer	None
Issuing and Paying Agent Details (Name and Address)	YES Bank Limited Worli, Mumbai
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable

Credit Enhancement Details (If any)	Not Applicable	
Description of Instrument	Commercial Paper	
Amount Rs.	75 Crores	
In Favor of	DSP Liquidity Fund	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes / No)	
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	Not Applicable	Not Applicable

PART III

A. Issuer Financial Details

CP / NCD Borrowing	INR 300 Cr as on date
Date of Board Resolution	October 31, 2025
Limit approved by Board	INR 350 Crore
Limit as per CRA	INR 350 Crore
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

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
12-Sept-25	75	12-Dec-25	75	YES Bank Ltd	NA	India Ratings & Research Pvt Ltd	IND AA / Stable / A1+	250
04-Nov-25	75	03-Feb-26	75					250
13-Nov-25	75	10-Feb-26	75					350
10-Dec-25	75	06-Mar-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 Cr)			
	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 (PBTD)	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 : 11-DEC-2025

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