

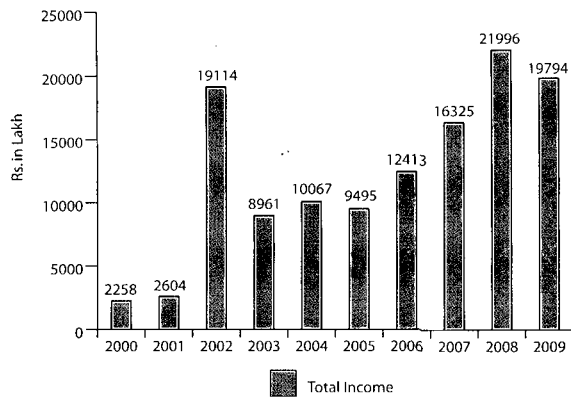
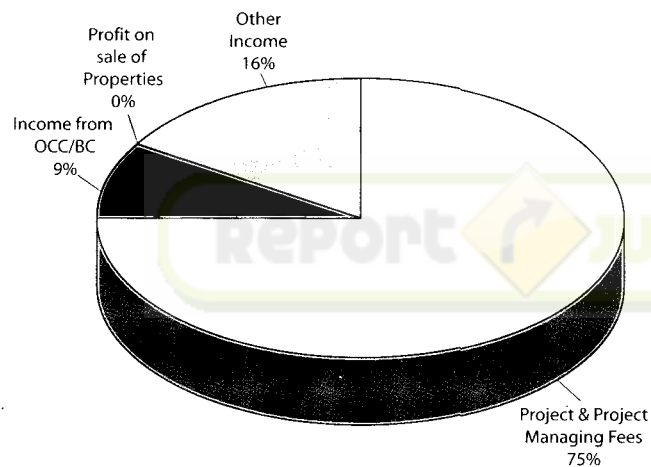
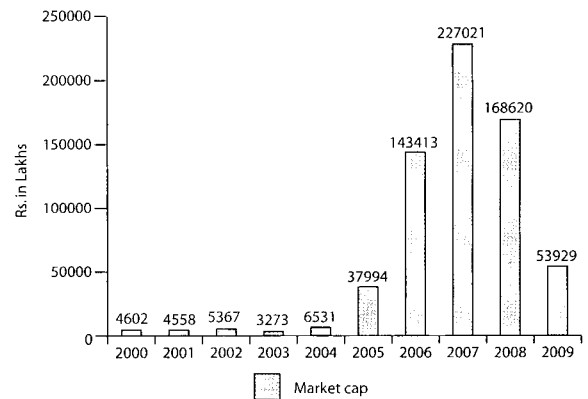
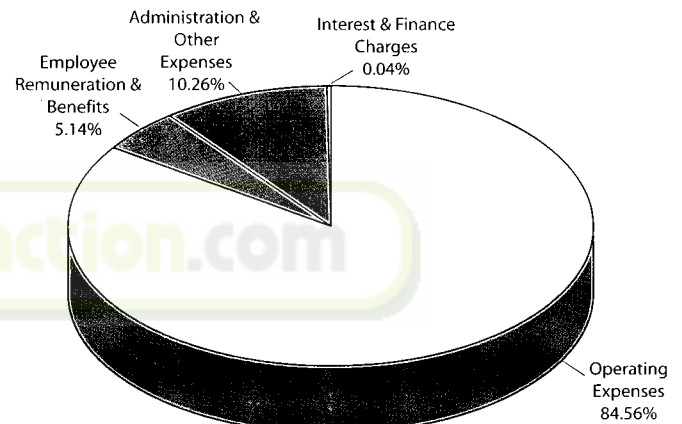
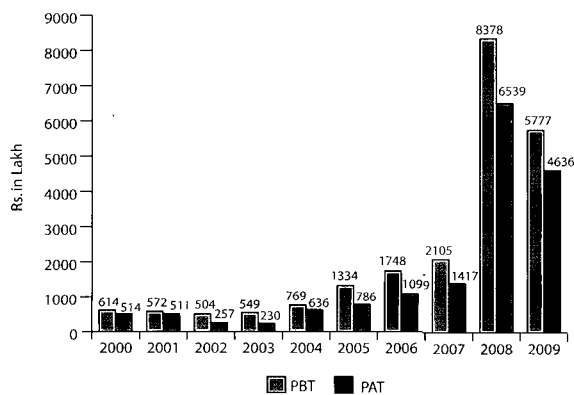
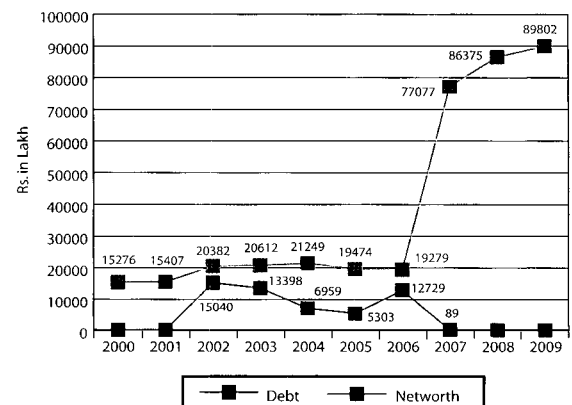


Spaces that
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Annual Report 2008-2009

MAHINDRA LIFESPACE DEVELOPERS LIMITED
 (formerly Mahindra Gesco Developers Limited)

Total Income

Market Capitalisation

Break up of Total Income

Break up of Expenses
PBT & PAT

Debt & Network


MAHINDRA LIFESPACE DEVELOPERS LIMITED
(formerly Mahindra Gesco Developers Limited)

FINANCIAL HIGHLIGHTS

Rs. In Lakh

	F - 2009	F - 2008	F - 2007	F - 2006	F - 2005	F - 2004	F - 2003	F - 2002	F - 2001	F - 2000
Net Worth	89,802	86,375	77,077	19,279	19,474	21,249	20,612	20,382	15,407	15,276
Borrowings	—	—	89	12,729	5,303	6,959	13,398	15,041	—	—
Net Fixed Assets	3,982	2,688	3,282	3,427	3,758	4,259	9,394	9,937	10,624	9,125
Investments	36,153	50,291	32,578	9,577	9,364	8,399	1,010	1,010	504	3,797
Net Current Assets	50,194	33,565	41,328	19,004	11,026	14,478	22,101	22,533	2,685	(693)
Book Value per Equity Share (Rs.)	218	209	190	41	42	45	43	42	26	26
Operating Income	16,540	17,212	15,552	12,113	9,146	7,139	5,928	16,997	2,191	1,675
Other Income	3,254	4,784	773	300	349	2,928	3,033	2,117	413	583
Operating Expenses	12,433	11,181	11,981	8,660	6,212	6,199	2,833	12,585	587	359
Other Expenses	1,585	2,437	2,239	2,005	1,949	3,099	5,748	6,025	1,445	1,285
Profit Before Tax	5,777	8,378	2,105	1,748	1,334	769	549	504	572	614
Profit After Tax	4,636	6,539	1,417	1,099	786	636	230	257	511	514
Basic Earning per Share (Rs.)	11.06	16.00	3.82	0.51	2.53	1.78	0.47	(2.09)	1.78	1.78
Diluted Earning per Share (Rs.)	11.06	16.00	3.81	0.51	—	—	—	—	—	—
Equity Dividend per Share (Rs.)	2.50	2.50	1.50	1.00	—	—	—	1.00	1.20	1.00

MAHINDRA LIFESPACE DEVELOPERS LIMITED
(formerly Mahindra Gesco Developers Limited)

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Board of Directors

Mr. Anand G. Mahindra	Chairman
Mr. Arun Nanda	Vice-Chairman
Mr. Uday Y. Phadke	
Mr. Sanjiv Kapoor	
Mr. Shailesh Haribhakti	
Mr. Anil Harish	
Dr. Prakash Hebalkar	
Mr. Pawan Malhotra	Managing Director

Leadership Team

Mr. Pawan Malhotra	Managing Director
Ms. Anita Arjundas	President & Chief Executive Officer
Mr. Rajan Narayan	Advisor – Projects
Mr. Suhas Kulkarni	Company Secretary & Head Operations – Mahindra Eminent
Mr. Basant Jain	Vice President – Business Development
Mr. Rajendra Joshi	Vice President – Marketing
Mr. K S Gnanaseelan	Vice President – Projects
Mr. Madhusudan Deokar	General Manager – Facility Management
Mr. Ulhas Bhosale	General Manager – Legal
Mr. Ajay Reche	General Manager – Human Resource
Mr. Amit Pal	General Manager – QA & Innovation
Mr. Narendra Karkhanis	General Manager – Projects
Mr. Vishnu Banka	General Manager – Finance

Company Secretary

Mr. Suhas Kulkarni

AuditorsM/s. B. K. Khare & Co.
Chartered Accountants**Bankers**Citibank N.A.
AXIS Bank Limited
ING Vysya Bank Limited**Registered Office**5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.**Branch Offices**

- Mahindra Towers, 2A,
Bhikaiji Cama Place,
New Delhi 110 066.
- City Point, 2nd Floor,
Office No. 215-A, B & C,
Boat Club Road, Pune 411001.
Maharashtra
- The Canopy, II Floor, Unit No. II
Mahindra World City,
Special Economic Zone
Natham Sub P.O.,
Near Parnur Railway Station,
Chengalpet 603 002, Tamilnadu

MAHINDRA LIFESPACE DEVELOPERS LIMITED
(formerly Mahindra Gesco Developers Limited)

NOTICE

The Tenth Annual General Meeting of MAHINDRA LIFESPACE DEVELOPERS LIMITED (formerly known as Mahindra Gesco Developers Limited) will be held at Y. B. Chavan Centre, General Jagannathrao Bhonsale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, on Friday 24th day of July, 2009 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on Preference Shares and Equity Shares.
3. To appoint a Director in place of Mr. Sanjiv Kapoor, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Arun Nanda, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Shailesh Haribhakti, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

6. Appointment of Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. B. K. Khare & Co., Chartered Accountants, one of the retiring Joint Auditor, be re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, on such remuneration as may be agreed with the Auditors.

RESOLVED FURTHER THAT no other Auditor be appointed as Joint Auditor in place of M/s. Kalyaniwalla & Mistry, Chartered Accountants, who have expressed their inability to continue as joint statutory auditors of the Company for the year ending March 31, 2010."

7. Appointment of Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Dr. Prakash Hebalkar who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. Appointment of Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Ms. Anita Arjundas who was appointed as an Additional Director and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice from a Member in writing proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. Appointment of Managing Director & Chief Executive Officer

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment of Ms. Anita Arjundas as the Managing Director & Chief Executive Officer under the Companies Act, 1956 for a period of five years with effect from 23rd June, 2009 and approval of the Company be and is hereby accorded to her remuneration for a period of three years with effect from 23rd June, 2009, on a basic salary of Rs. 237,500 per month, in the scale of Rs.100,000 per month to Rs.400,000 per month.

RESOLVED FURTHER THAT the perquisites (including allowances) payable or allowable to the Managing Director & Chief Executive Officer be as follows :

- | | | |
|------------------------------|---|---|
| 1. Housing | : | Furnished/unfurnished accommodation or House Rent Allowance in lieu thereof not exceeding 60% of the basic salary |
| 2. Special/ Other Allowances | : | Not exceeding 25% of the basic salary |
| 3. Performance Pay | : | Such amount as may be determined by the Remuneration Committee for each year, not exceeding 1.3 times of the basic salary per annum |

4. Medical Expenses : Medical Expenses incurred for self and family as per the Company's rules.
5. Personal Accident : Premium as per the Insurance Company's rules
6. The Managing Director & Chief Executive Officer shall also be entitled to Company's contribution to Provident Fund, Superannuation Fund & Gratuity Fund as per Company's Rules. Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of her tenure shall not be included in computation of limits for the remuneration and perquisites.
7. Leave Travel Allowance for self and family not exceeding Rs.220,000 per annum.
8. Such other allowances, benefits, amenities, and facilities as per the Company's rules.
9. Provision of car for use on Company's business, mobile phone and telephone at residence would not be considered as perquisites.
10. The value of the perquisites and Company furnished accommodation would be evaluated as per the Income-tax Rules, 1962 wherever applicable and at cost in absence of such Rule.
11. Ms. Arjundas prior to her appointment as Managing Director & Chief Executive Officer in the Company, in her capacity as an employee of the Company, is in receipt of 50,000 Stock Options granted to her on 25th April, 2008 which she will continue to hold in terms of the grant. She shall be eligible for additional Stock Options, as and when the event happens.

Provided that the remuneration payable by way of salary, perquisites, performance pay, other allowances and benefits does not exceed the limits laid down in Section 198 and 309 of the Companies Act, 1956, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Managing Director & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director & Chief Executive Officer the above remuneration as the minimum remuneration for a period not exceeding three years by way of salary, perquisites, performance pay, other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the nature of employment of the Managing Director & Chief Executive Officer with the Company shall be contractual and can be terminated by giving three month's notice from either party.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include Remuneration Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorized to vary, increase, enhance, or widen from time to time the terms of appointment and remuneration of the Managing Director & CEO and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.

10. Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT in supersession of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 16th November, 1999 and pursuant to the provisions of Section 163 and all other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves that register of members, index of members, the register and index of debenture holders, and copies of all annual returns prepared under Sections 159 and 160, together with the copies of certificates and documents required to be annexed there to under Section 160 and 161 and other related books be kept at the premises of the Company's Registrar and Transfer Agents viz. Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 and also at 912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai – 400 021."

RESOLVED FURTHER THAT the Registers, Indexes, Returns, etc. as aforesaid be kept open for inspection between the hours of 2.00 P.M. and 4.00 P.M. on any working day of the Registrars except when the Registers and Books are closed.

NOTES:

A. As of 31st March, 2009 :

Mr. Arun Nanda Non-Executive Director is holding 42,500 equity shares of the Company and his spouse jointly with Mr. Arun Nanda holds 600 equity shares in the Company. Mr. Shailesh Haribhakti, Non-Executive Independent Director is holding 100 equity shares of the Company. Mr. Sanjiv Kapoor and Dr. Prakash Hebalkar Non-Executive Independent Directors are not holding

MAHINDRA LIFESPACE DEVELOPERS LIMITED
(formerly Mahindra Gesco Developers Limited)

either on their own or for any other person on a beneficial basis, any shares in the Company.

- B. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, is annexed hereto.
- C. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- D. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- E. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th July, 2009 to Friday, 24th July, 2009 (both days inclusive).
- F. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her query to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- G. Pursuant to Section 205C (2) of the Companies Act, 1956, unpaid/unclaimed dividend for the financial year ended on 31st March, 2000 and 2001 have been transferred to the Investor Education & Protection Fund (IE & PF) on 19th September, 2007 and 24th October, 2008 respectively. Given below is the table of dates by which shareholders can claim the respective unclaimed dividend from the Company / Registrars and the date by which such unclaimed amount will be transferred to Investor Education & Protection Fund.

Equity Dividend for FY	Date by which unclaimed dividend can be claimed	Proposed transfer of unclaimed Equity Dividend to IE & PF between
2001-2002	15th October, 2009	16th October, 2009 to 27th November, 2009
2005-2006	15th August, 2013	16th August, 2013 to 23rd September, 2013
2006-2007	15th October, 2014	16th October, 2014 to 15th November, 2014
2007-2008	15th August, 2015	16th August, 2015 to 26th September, 2015

Shareholders who have not encashed the dividend warrants so far are requested to make their claim to the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.

- H. Members can avail of the facility of nomination in respect of shares held by them in physical form in accordance

with the provisions of Section 109A of the Companies Act, 1956. Members desiring to avail of this facility may send their nomination in the prescribed Form No. 2B duly filled in to M/s. Sharepro Services (I) Pvt. Limited.

- I. Members are requested to :
- intimate to the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, changes, if any, in their registered addresses at an early date.
 - quote their folio numbers / client ID / DP ID in all correspondence.
- J. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
- K. The Stock options granted by the Remuneration Committee on 25th April, 2008 shall vest within a maximum period of 5 (Five) years from the date of grant.
- L. The Company has received approval from the Ministry of Corporate Affairs granting exemption from attaching the copy of the Balance Sheet, Profit & Loss account, Report of Board of Directors and Report of the Auditors of its subsidiary companies namely, (i) Mahindra World City Developers Limited, (ii) Mahindra Integrated Township Limited, (iii) Mahindra Residential Developers Limited, (iv) Mahindra World City (Jaipur) Limited, (v) Mahindra World City (Maharashtra) Limited, (vi) Mahindra Knowledge City Limited (vii) Industrial Township (Maharashtra) Limited, (formerly Mahindra Industrial Township Limited) (viii) Mahindra Bebanco Developers Limited and (ix) Mahindra Infrastructure Developers Limited. Hence, accounts of these subsidiary companies are not required to be attached with the Balance Sheet of the Company. These documents will be available on request to any member wishing to have a copy, on receipt of such request by the Company at the Registered Office of the Company. These documents will also be available for inspection by any Member of the Company at the Registered Office of the Company and at the following Registered Offices of the respective subsidiary companies during working hours upto the date of the Annual General Meeting.

Name of Subsidiary Company	Address of the Registered office of the Subsidiary Company
Mahindra World City Developers Limited (MWCDL)	Mahindra Towers, Ground Floor, 17/18, Pattullous Road, Chennai – 600 002
Mahindra Integrated Township Limited (MITL)	Administrative Block, Central Avenue, Mahindra World City, Natham Sub (PO); Chengalpet Taluk, Kancheepuram Dist: Tamil Nadu - 603 002

MAHINDRA LIFESPACE DEVELOPERS LIMITED
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Name of Subsidiary Company	Address of the Registered office of the Subsidiary Company
Mahindra Residential Developers Limited (MRDL) (Subsidiary of MITL)	Administrative Block, Central Avenue, Mahindra World City, Natham Sub (PO); Chengalpet Taluk, Kancheepuram, Dist: Tamil Nadu – 603 002
Mahindra World City (Jaipur) Limited (MWCJL)	4th Floor, 411, Neelkanth Tower, Bhawani Singh Road, C-Scheme, Jaipur - 302 001
Mahindra World City (Maharashtra) Limited (MWCML)	Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018.
Mahindra Knowledge City Limited (MKCL)	Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018
Industrial Township (Maharashtra) Limited (ITML) (Incorporated on 2nd July, 2008)	Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018
Mahindra Bebanco Developers Limited (MBDL) (Incorporated on 3rd June, 2008)	Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018

Name of Subsidiary Company	Address of the Registered office of the Subsidiary Company
Mahindra Infrastructure Developers Limited (MIDL)	Mahindra Towers, 5th Floor, Worli, Mumbai - 400 018

- M. Dividend, if approved, shall be paid on or after 27th July, 2009 to those members whose names will appear on the Register of Members of the Company and, in respect of those members who hold shares in the electronic form, as per the list of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL) or to their mandate as of the close of business hours on Thursday, 16th July, 2009.

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

Suhas Kulkarni
Company Secretary

Registered Office
5th Floor, Mahindra Towers
Worli, Mumbai - 400 018.

Date: 23rd June, 2009

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

The Company's Auditors M/s. B K Khare & Co., Chartered Accountants and M/s. Kalyaniwalla and Mistry, Chartered Accountants, retire at the ensuing Annual General Meeting (AGM) of the Company. However, M/s. Kalyaniwalla and Mistry, have expressed their inability to continue as joint statutory auditors of the Company for the year ending March 31, 2010.

In view of the above, the Board of Directors has at its Meeting held on 24th April, 2009 proposed the appointment of M/s. B K Khare & Co., Chartered Accountants as single Statutory Auditors for the Financial Year 2009-10 and decided not to recommend appointment of any other Auditor as Joint Auditor in place of M/s. Kalyaniwalla and Mistry, Chartered Accountants.

The Members approval is being sought for the appointment of M/s. B K Khare & Co., Chartered Accountants as the Statutory Auditors and to authorize the Board of Directors to determine the remuneration payable to the Auditors.

The Directors recommend the passing of the Resolution by the Members as an Ordinary Resolution.

None of the Directors of the Company is deemed to be concerned or interested in this business.

Item No. 7

Dr. Prakash Hebalkar is Founder President of the corporate strategy consulting organisation ProfiTech. ProfiTech are International Business Consultants focused on providing Strategic Advice to Corporates from the US Fortune Global1000 list and the Indian ET500 list of companies. Dr. Hebalkar brings with him over 30 years of international senior executive experience following a Doctorate in Computer Science and Economics from Massachusetts Institute of Technology in the U.S.A.

Dr. Hebalkar pioneered software exports from India in the mid-1970s at TCS and later developed Tata Burroughs (now known as Tata Infotech) from its inception in 1978 into the nation's largest software exporter in just five years.

Dr. Hebalkar is the author of several innovative Economic and Public-policy concepts.

Dr. Hebalkar's initiatives in the Infrastructure area include numerous pioneering projects done through his own erstwhile company MaxReach Consultants Limited. This includes the conception of the International Air cargo and Passenger Hub at Nagpur, now being implemented as MIHAN.

Dr. Hebalkar's International work experience has taken him from IBM Research in the U.S.A. (where he managed and participated in software research for the Research Division) to the house of Tata, the leading industrial house in India.

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Dr. Hebalkar has served as international adviser on public policy to the United Nations and WIPO as well as to the Government of India and has actively participated in several bilateral business councils and chambers of commerce (such as the Indo-U.S., Indo-Japan, Indo-U.K., Indo-German and Indo-EEC Business Councils) in promotion of bilateral trade and technology co-operation as well as in major national business organizations in India such as the Confederation of Indian Industry(CII), Associated Chambers of Commerce (ASSOCHAM) and the National Association of Software and Service Companies(NASSCOM). He is a former President of the Western Region of the Indo-American Chamber of Commerce. He has served in the Expert Group at WIPO on the Semiconductor Chip Protection Treaty as well as on the editorial advisory board of the International Computer Law Advisor and participated in the Salzburg Seminar on Intellectual Property Rights in 1995, where he was awarded a unique prize.

He has been associated with several leading Venture Finance Organizations and takes a keen interest in advising technology start-ups. He currently works with Dr. Partho Shome on development and implementation of the IT strategy of the Ministry of Finance.

Dr. Hebalkar writes frequently on matters of economic policy and international trade for leading publications, and for some 15 years wrote a regular column entitled "Strategic Perspectives" in Business India.

The Board of Directors has appointed Dr. Prakash Hebalkar, as an Additional Director of the Company in the category of Non-Executive Independent Director on 30th March, 2009.

He holds office upto the date of forthcoming Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and Article 118 of the Articles of Association of the Company.

The Board is of the view that Dr. Prakash Hebalkar's knowledge and experience will be of benefit and value to the Company, and therefore, recommends his appointment as a Director of your Company.

Your Directors recommend this resolution as an Ordinary Resolution for approval of the Members.

Apart from Dr. Prakash Hebalkar, no other Director is deemed to be concerned or interested in this item of business.

Item No. 8 & 9

Ms. Anita Arjundas, holding Masters in Business Administration from the 1989 batch of BIM, has two decades of corporate experience across the Fast Moving Consumer Goods (FMCG), Information Technology (IT) and Infrastructure / Real Estate sectors.

Ms. Arjundas joined the Mahindra Group in 2002 as Vice - President - Marketing for Mahindra World City, Chennai. In her capacity as Vice - President - Marketing she has lead a team that has been instrumental in bringing many leading Indian and international names like Infosys, BMW, Shell, B Braun, Timken, the TVS Group and Wipro to set up their

campuses at Mahindra World City, Chennai. Later, as COO of Mahindra World City Developers Limited (MWC, Chennai), and thereafter as COO of Mahindra Lifespace Developers Limited, she has been responsible for the successful development and management of the Mahindra World Cities at Chennai and Jaipur and for the residential operations of the Company in South India. In April, 2009, Ms. Arjundas was promoted as the President and Chief Executive Officer of Mahindra Lifespace Developers Limited (MLDL) and has been responsible for the business of Residential, Commercial, and Special Economic Zones / Industrial Parks of the Company.

The Board of Directors in its meeting held on 23rd June, 2009 appointed Ms. Anita Arjundas, as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956 and Article 118 of the Articles of Association of the Company, she holds office upto the date of forthcoming Annual General Meeting.

The Board is of the view that Ms. Anita Arjundas's knowledge and experience will be of benefit and value to the Company, and therefore, recommend the resolution at Item No. 8 of the Notice as an Ordinary Resolution for approval of the Members.

As the services of Mr. Pawan Malhotra were transferred to the holding company Mahindra & Mahindra Limited, he has submitted his resignation from the post of Managing Director and also as a Director of the Company w.e.f. close of business hours as on 23rd June, 2009. The Board of Directors at its meeting held on 23rd June, 2009, while accepting resignation of Mr. Malhotra, put on record its sincere appreciation for the contribution made by him during his tenure with the Company. The Board of Directors at the same meeting, subject to requisite approvals, appointed Ms. Anita Arjundas as the "Managing Director" under the Companies Act, 1956 and designated her as "Managing Director & Chief Executive Officer" for a period of five years from 23rd June, 2009. She will be responsible for day-to-day management of the Company, subject to overall superintendence, control and direction of the Board of Directors.

The Board at the same meeting, subject to requisite approvals and in accordance with the recommendations of the Remuneration Committee, approved the appointment and remuneration payable to Ms. Anita Arjundas for a period of three years from 23rd June, 2009.

The Board is of the opinion that the appointment of Ms. Anita Arjundas as "Managing Director & Chief Executive Officer" under the Companies Act, 1956, is in the interest of the Company and the remuneration as proposed is in accordance with market trends and industry standards.

The terms of remuneration payable to Ms. Anita Arjundas are set out in the Special Resolution under Item No. 9.

Pursuant to Sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 (the Act), including Schedule XIII to the Act, remuneration of Ms. Anita Arjundas, as "Managing Director & Chief Executive Officer"