

A new world. A sustainable future.

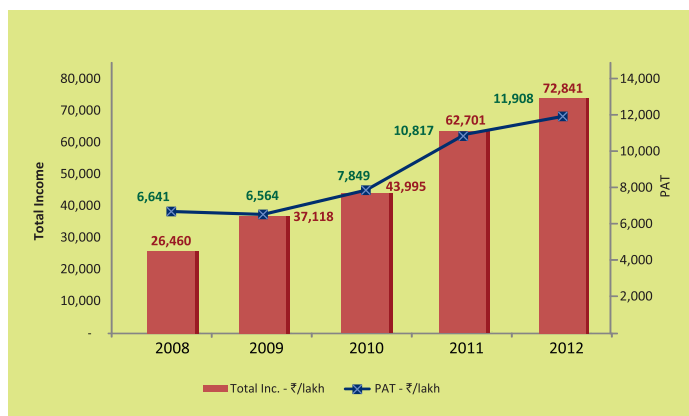


# FINANCIAL HIGHLIGHTS

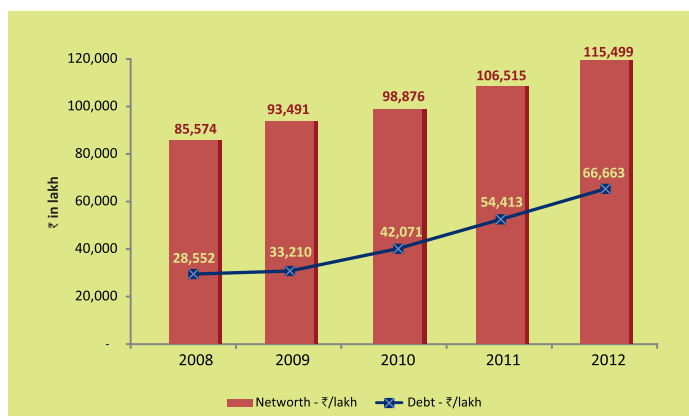
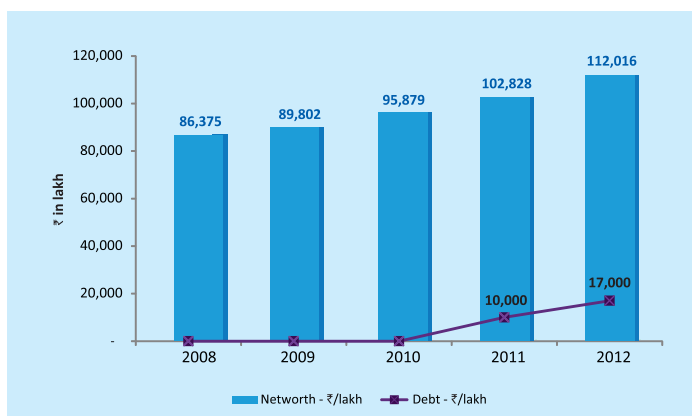
## STANDALONE

## CONSOLIDATED

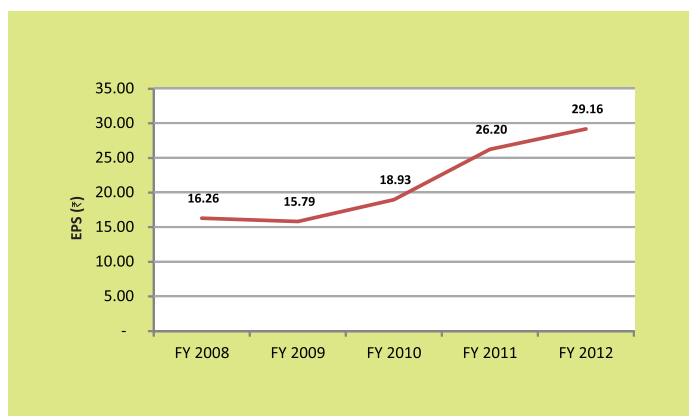
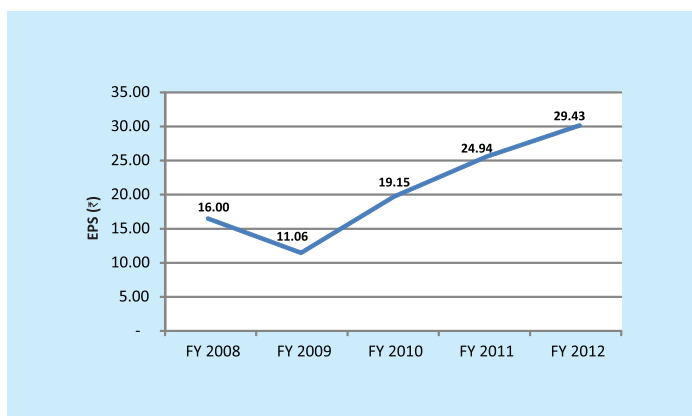
### Total Income & PAT



### Debt & Networth



### EPS



## FINANCIAL HIGHLIGHTS-STANDALONE

₹ in lakh

	F - 2012	F - 2011	F - 2010	F - 2009	F - 2008	F - 2007	F - 2006	F - 2005	F - 2004	F - 2003
Net Worth	112,016	102,828	95,879	89,802	86,375	77,077	19,279	19,474	21,249	20,612
Borrowings	17,000	10,000	-	-	-	89	12,729	5,303	6,959	13,398
Net Fixed Assets	2,907	3,192	3,237	3,482	2,688	3,282	3,427	3,758	4,259	9,394
Investments	44,860	36,214	40,955	36,153	50,291	32,578	9,577	9,364	8,399	1,010
Book Value per Equity Share (₹)	274	252	232	218	209	190	41	42	45	43
Operating Income	46,895	47,656	32,065	16,540	17,212	15,552	12,113	9,146	7,139	5,928
Other Income	5,217	3,029	2,899	3,254	4,784	773	300	349	2,928	3,033
Operating Expenses	30,199	31,367	21,267	12,433	11,181	11,981	8,660	6,212	6,199	2,833
Other Expenses	5,159	4,381	2,947	1,585	2,437	2,239	2,005	1,949	3,099	5,748
Profit Before Tax	16,755	14,937	10,750	5,777	8,378	2,105	1,748	1,334	769	549
Profit After Tax	12,016	10,305	7,938	4,636	6,539	1,417	1,099	786	636	230
Basic Earning per Share (₹)	29.43	24.94	19.15	11.06	16.00	3.82	0.51	2.53	1.78	0.47
Diluted Earning per Share (₹)	29.43	24.94	19.15	11.06	16.00	3.81	0.51	-	-	-
Equity Dividend per Share (₹)	6.00	5.00	3.50	2.50	2.50	1.50	1.00	-	-	-



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**Board of Directors**

Mr. Arun Nanda	Chairman
Mr. Uday Y. Phadke	
Mr. Sanjiv Kapoor	
Mr. Shailesh Haribhakti	
Mr. Anil Harish	
Dr. Prakash Hebalkar	
Ms. Anita Arjundas	Managing Director & Chief Executive Officer

**Leadership Team**

Ms. Anita Arjundas	Managing Director & Chief Executive Officer, MLDL and CEO, Real Estate Sector
Ms. Sangeeta Prasad	CEO, Mahindra World City, Chennai & Business Head (South)
Mr. B. K. Subbaiah	COO, Mahindra World City, Jaipur
Mr. Sriram S. Mahadevan	Business Head – Special Projects
Mr. Rajendra Joshi	Business Head - West
Mr. Arun Nayar	Business Head – Mahindra Bebanco Developers Ltd. (MBDL)
Mr. Suhas Kulkarni	Vice President – Legal & Company Secretary
Mr. Jayant Manmadkar	Vice President – Finance & Accounts
Mr. Ramesh Ranganathan	Head – Business Development
Mr. Lancelot Cutinha	Head – Human Resources
Ms. Smeeta Neogi	Vice President - Marketing
Mr. Rajan Narayan	Advisor – Strategic Sourcing
Mr. Amit Pal	General Manager – QA & Innovation
Mr. Siddharth Bafna	General Manager – Strategy

**Company Secretary**

Mr. Suhas Kulkarni

**Auditors**

M/s. B. K. Khare & Co. Chartered Accountants

**Bankers**

Central Bank of India  
Citibank N.A.

**Legal Advisors**

Khaitan & Co.  
Little & Co.  
AZB & Partners

**Registrar and Share Transfer Agents**

Sharepro Services (India) Private Limited  
13 AB Samhita Warehousing Complex,  
Sakinaka Telephone Exchange Lane,  
Off Andheri - Kurla Road, Sakinaka,  
Andheri (E), Mumbai-400 072  
Tel : 022-67720300, 67720400  
Fax : 022-28591568, 28508927  
E-mail: sharepro@shareproservices.com  
Website : www.shareproservices.com

**Registered Office**

5<sup>th</sup> Floor, Mahindra Towers  
Worli, Mumbai 400 018

**Branch / Regional Offices**

- **Regional Office – North**  
Mahindra Towers, 2A,  
Bhikaiji Cama Place,  
New Delhi 110 066
- **Regional Office – South**  
The Canopy, II Floor, Unit No. II,  
Mahindra World City, Special Economic Zone,  
Natham Sub P.O., Near Paratur Railway Station,  
Chengelpet 603 002, Tamilnadu
- **Branch Office – Hyderabad**  
1<sup>st</sup> Floor, Lorven Arcade,  
Indraredy Allwyn Colony,  
Miyapur – Hi-tech City Road  
Miyapur, Hyderabad 500 049
- **Regional Office – West**  
Chemtex House, Ground Floor,  
Main Street Road, Hiranandani Gardens,  
Powai, Mumbai 400 076
- **Branch Office – Pune**  
CTS 6017, Nehru Nagar Road,  
Pimpri,  
Pune 411 018. Maharashtra





1. Mahindra Lifespace Developers Limited named as 'India's Top 10 Builders' by CONSTRUCTION WORLD and CW INTERIORS for the second consecutive year.
2. Eminente (Phase 1-Vervian & Veronica) won the CNBC AWAAZ – CRISIL CREDAI Real Estate Awards 2010, under the category 'Best Residential Property in West Region'.
3. Splendour was the second best of the top three finalists in KPMG-Qimpro Convention 2011, under the category 'Green Initiatives' in the service sector.
4. Ms. Anita Arjundas, MD & CEO, Mahindra Lifespace Developers Limited, appears on Fortune India's first list of 'India's 50 most powerful women in business'.
5. Skyline, the Mahindra World City quarterly newsletter, won the Silver at PRCI Collateral Awards 2012, under the category 'In-house Magazine, English'.
6. Skyline, the Mahindra World City quarterly newsletter also won the Bronze for the 'Best Newsletter Design' at the 51<sup>st</sup> ABCI Annual Awards on November 11, 2011.
7. Refresh, the quarterly newsletter of Mahindra Lifespaces, won the Appreciation Award at PRCI Collateral Awards 2012, under the category 'External Magazine'.
8. The Mahindra Lifespace Developers Limited corporate brochure (Creating Sustainable Homes, Cities & Happiness) won the Silver at PRCI Collateral Awards 2012.



## NOTICE

The Thirteenth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** will be held at Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, on Tuesday, 24<sup>th</sup> day of July, 2012 at 3.00 p.m. to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Statement of Profit & Loss for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Ms. Anita Arjundas, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Anil Harish, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (ICAI Registration Number- 105102W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

### SPECIAL BUSINESS:

6. 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 revision in the scale of basic salary payable to Ms. Anita Arjundas, Managing Director of the Company designated as "Managing Director & Chief Executive Officer", with effect from 1<sup>st</sup> April, 2012 for the remainder of the term of office of the Managing Director & Chief Executive Officer as stated hereunder :

Name and Designation	Revised scale of basic salary	Period
Ms. Anita Arjundas, Managing Director & Chief Executive Officer	Basic salary of ₹ 400,000 (Rupees Four Lakh) per month in the scale of ₹ 400,000 to ₹ 800,000 per month	From 1 <sup>st</sup> April, 2012 To 22 <sup>nd</sup> June, 2014

**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 Insurance	:	Premium as per the 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 and policies.		
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 25 <sup>th</sup> April, 2008 of which she has exercised 1,000 Options and will continue to hold balance Options 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 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 months 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 with effect from 1<sup>st</sup> April, 2012 for the remainder of the term of office of the Managing Director & Chief Executive Officer, the terms and conditions of appointment and remuneration of the Managing Director & Chief Executive Officer within the revised scale of basic salary of Rs.400,000 to Rs.800,000 per month 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."

7. 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 the Articles of Association of the Company, Sections 79A, 81 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification(s) or re-enactment of the Act for the time being in force and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any modifications thereof or supplements thereto ("the Guidelines") and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee), consent of the Company be accorded to introduce and implement a new "Mahindra Lifespace Developers Limited Employees' Stock Option Scheme - 2012" (hereinafter referred to as "ESOS - 2012") and to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the permanent employment of the Company whether working in India or out of India and Directors of the Company whether Whole-time Directors or not (hereinafter referred to as "Employee" or "Employees"), under ESOS - 2012, such number of equity shares and/or equity linked instruments [including Options/Warrants / Restricted Stock Units] and /or other instruments or Securities of the Company which could give rise to the issue of equity shares (hereinafter referred to as "Options - 2012") not exceeding 2% of the issued equity share capital of the Company as on 31<sup>st</sup> March, 2012 i.e. not exceeding 817,610 equity shares of ₹10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with ESOS - 2012, the Guidelines and other provisions of the law as may be prevailing at that time.

**RESOLVED FURTHER THAT** the Options - 2012, in accordance with ESOS - 2012, may be allotted directly to eligible employees/ Directors or through 'Mahindra Lifespace Developers Limited Employees' Stock Option Trust' ("the Trust"), or any entity which may be set up for that purpose in accordance with ESOS-2012 and that ESOS - 2012 may also contain provisions for providing financial assistance from time to time to the Employees / the Trust /entity to acquire, purchase or subscribe to the Options - 2012.

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing, allotting and listing of Securities arising out of the Options - 2012 and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any Appropriate Authority, the Remuneration Committee of the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in ESOS - 2012 from time to time or to suspend, withdraw or revive the ESOS - 2012 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees /Directors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Remuneration Committee of the Board be authorised to determine terms and conditions of issue of the Options - 2012 and for administration and superintendence of ESOS - 2012 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company."

8. 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 the Articles of Association of the Company, Sections 79A, 81 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") including any statutory modification(s) or re-enactment of the Act for the time being in force and the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 including any modifications thereof or supplements thereto ("the Guidelines") and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee), consent of the Company be accorded to extend the benefits of a new "Mahindra Lifespace Developers Limited Employees' Stock Option Scheme - 2012" (hereinafter referred to as "ESOS - 2012") proposed in Resolution No. 7 to the Employees whether working in India or out of India and Directors whether Whole-time Directors or not, of the subsidiary company(ies), on such terms and conditions as may be decided by the Board.

**RESOLVED FURTHER THAT** for the purpose of creating, offering, issuing, allotting and listing of Securities arising out of the Options - 2012, the Remuneration Committee of the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in ESOS - 2012 from time to time or to suspend, withdraw or revive the ESOS - 2012 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees / Directors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Remuneration Committee of the Board be authorised to determine terms and conditions of issue of the Options - 2012 and for administration and superintendence of ESOS - 2012 and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 and Rules framed thereunder and the provisions of other statutes



as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the existing Articles of Association of the Company be amended as under :

- i. The following Article be inserted after the existing Article 77 as Article 77A:

**Participation through Electronic Mode**

77A: Notwithstanding anything contrary contained in the Articles of Association, the Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

- ii. The following Article be inserted after the existing Article 125 as Article 125A:

**Participation through Electronic Mode**

125A: Notwithstanding anything contrary contained in the Articles of Association, the Director(s) may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.

- iii. The following proviso be inserted after the existing Article 126 :

Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in the Articles of Association.

- iv. The following Article be inserted after the existing Article 175(5) as Article 175(6)

175(6): Notwithstanding anything contrary contained in the Articles of Association, a document may be served by the Company on any Member by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected in the manner as is/may be provided by any law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee or any person which the Board may constitute/ nominate to exercise its powers, including the powers by this Resolution) be authorised to carry out the abovementioned amendments in the existing Articles of Association of the Company and that the Board may take all such steps as may be necessary to give effect to this Resolution."

**NOTES:**

- A. As of 31<sup>st</sup> March, 2012:

Ms. Anita Arjundas, Managing Director & Chief Executive Officer holds 1,000 equity shares and Mr. Anil Harish's son and daughter hold 3,500 equity shares each of the Company jointly with Mr. Anil Harish, aggregating 7,000 equity shares of the Company. Brief resumes of Directors seeking re-appointment are given in Corporate Governance Report. None of the Directors of the Company are inter-se related to each other.

- 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 / HERSELF 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 Saturday, 14<sup>th</sup> July, 2012 to Tuesday, 24<sup>th</sup> July, 2012 (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 dividends for the financial year ended on 31<sup>st</sup> March, 2000, 2001 and 2002 have been transferred to the Investor Education & Protection Fund (IE & PF) on 19<sup>th</sup> September, 2007, 24<sup>th</sup> October, 2008 and 20<sup>th</sup> November, 2009 respectively. Given below is the table of dates by which Members can claim the respective unclaimed dividend from the Company / Registrars and the date by which such unclaimed amount will be transferred to the Investor Education & Protection Fund.

Equity Dividend for FY	Date of declaration of dividend	Date by which unclaimed dividend can be claimed	Proposed transfer of unclaimed Equity Dividend to IE & PF between
2005 -2006	21 <sup>st</sup> July, 2006	24 <sup>th</sup> August, 2013	25 <sup>th</sup> August, 2013 to 23 <sup>rd</sup> September, 2013
2006 -2007	17 <sup>th</sup> September, 2007	17 <sup>th</sup> October, 2014	18 <sup>th</sup> October, 2014 to 15 <sup>th</sup> November, 2014
2007 -2008	28 <sup>th</sup> July, 2008	27 <sup>th</sup> August, 2015	28 <sup>th</sup> August, 2015 to 26 <sup>th</sup> September, 2015
2008 -2009	24 <sup>th</sup> July, 2009	26 <sup>th</sup> August, 2016	27 <sup>th</sup> August, 2016 to 25 <sup>th</sup> September, 2016
2009 -2010	21 <sup>st</sup> July, 2010	22 <sup>nd</sup> August, 2017	23 <sup>rd</sup> August, 2017 to 21 <sup>st</sup> September, 2017
2010 -2011	21 <sup>st</sup> July, 2011	22 <sup>nd</sup> August, 2018	23 <sup>rd</sup> August, 2018 to 20 <sup>th</sup> September, 2018

Members 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 Sharepro Services (I) Pvt. Limited.

- I. Members are requested to: a) intimate to the Company's Registrar & Share Transfer Agents, Sharepro Services (I) Pvt. Limited, changes, if any, in their registered addresses at an early date. b) 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. Dividend, if declared, will be credited / dispatched between 25<sup>th</sup> July, 2012 to 30<sup>th</sup> July, 2012 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 Friday, 13<sup>th</sup> July, 2012.
- L. As per RBI notification, with effect from 1<sup>st</sup> October, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Service (NECS) and banks have been instructed to move to the NECS platform. NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solution (CBS) for centralized processing of inward instruction and efficiency in handling Bulk transactions. In this regard if you are holding shares in electronic form, please furnish new Bank Account Number allotted to you by your Bank after implementation of CBS, alongwith a photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP) at your earliest convenience. However, if you are holding the shares in physical form you are requested to furnish the new account number alongwith photocopy of the cheque 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.
- M. Ministry of Corporate Affairs (MCA), Government of India, has taken a Green initiative in the Corporate Governance by allowing paperless compliances by the companies after considering provisions of the Information Technology Act, 2000 for legal validity of compliances under Companies Act, 1956 through Electronic Mode. Vide Circular No.17/2011 dated 21<sup>st</sup> April, 2011, MCA has provided that the company would have complied with Section 53 of the Companies Act, 1956, if the service of documents has been made through electronic mode provided the company has obtained email addresses of its members for sending the notice / documents through e-mail by giving an advance opportunity to every Member to register his/her email address and changes therein from time to time with the company. In cases where any member has not registered his/her e-mail address with the company, the service of documents etc. will be effected by other modes of service as provided in Section 53 of the Companies Act, 1956. Those members, who desire to receive notice / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his/her Depository Participant / the Company's Registrar & Share Transfer Agents, M/s. Sharepro Services (I) Pvt. Limited, as the case may be. In case you desire to receive the notice / documents in physical form, you are requested to send an e-mail to e-communication@mahindralifespaces.com or visit the website, www.shareproservices.com and register for physical copies.

For and on behalf of the Board,  
For Mahindra Lifespace Developers Limited

**Suhas Kulkarni**

Vice President - Legal & Company Secretary

#### Registered Office

5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018

Date: 27<sup>th</sup> April, 2012

#### ANNEXURE TO NOTICE

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

##### Item No. 6

The Members at the 10<sup>th</sup> AGM held on 24<sup>th</sup> July, 2009 approved the appointment of Ms. Anita Arjundas as Managing Director & Chief Executive Officer for a period of 5 years (i.e. upto 22<sup>nd</sup> June, 2014) and remuneration for a period of 3 years (i.e. upto 22<sup>nd</sup> June, 2012).

Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director & Chief Executive Officer and the industry standards, the Board of Directors of the Company at its Meeting held on 27<sup>th</sup> April, 2012 has pursuant to the recommendation of the Remuneration Committee and subject to the approval of Members, approved the revision in scale of the basic salary payable to Ms. Anita Arjundas, Managing Director of the Company designated as "Managing Director & Chief Executive Officer" w.e.f. 1<sup>st</sup> April, 2012 for the remainder of the term of office of Managing Director & Chief Executive Officer, in line with the current market trends. The other terms of remuneration payable to Ms. Anita Arjundas, Managing Director & Chief Executive Officer are set out in the Special Resolution under Item No. 6.

An abstract of the terms of revision in remuneration payable to the Managing Director & Chief Executive Officer together with the Memorandum of Concern or Interest, as required under Section 302 of the Companies Act, 1956 was sent to the Members vide circular letter dated 11<sup>th</sup> May, 2012.

Pursuant to the provisions of Sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ("the Act"), including Schedule XIII to the Act, the revised remuneration payable to the Managing Director & Chief Executive Officer is now being placed before the Members in the 13<sup>th</sup> Annual General Meeting for their approval by way of a Special Resolution.

Your Directors recommend Resolution at Item No.6 as a Special Resolution for approval of the Members.

Apart from Ms. Anita Arjundas, Managing Director & Chief Executive Officer who would be interested in the revision of her remuneration, none of the other Directors is concerned or interested in this item of business.

Although the remuneration proposed to the Managing Director & Chief Executive Officer by way of salary, allowances, perquisites and benefits is within the limit prescribed under Section I of Part II of Schedule XIII to the Companies Act, 1956 i.e. within 5% of the net profit of the Company, the following additional information as required by Section II of Part II of Schedule XIII to the Companies Act, 1956 is given below by way of abundant caution:

##### I. General Information :

##### (i) Nature of Industry :

The Company is directly engaged in the business of development of real estate, residential facilities, commercial complexes and through its subsidiary companies is involved in various infrastructure projects including development of Special Economic Zones.

##### (ii) Date or expected date of Commencement of Commercial production:

The Company was incorporated on 16<sup>th</sup> March, 1999 as a Private Limited Company. Hence, Commencement Certificate was not required.

##### (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :

Not Applicable