

STEPPING UP TO UNLOCK A BETTER TOMORROW



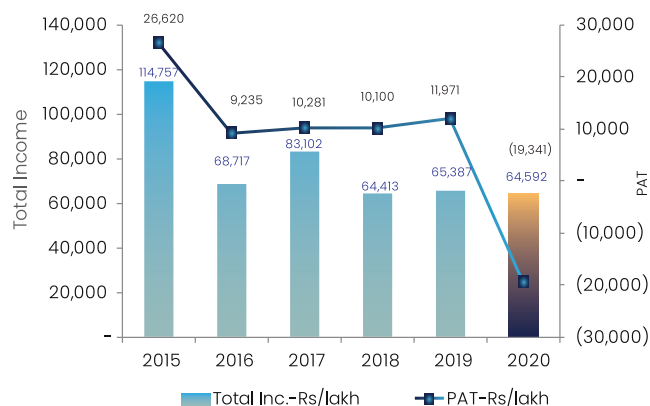
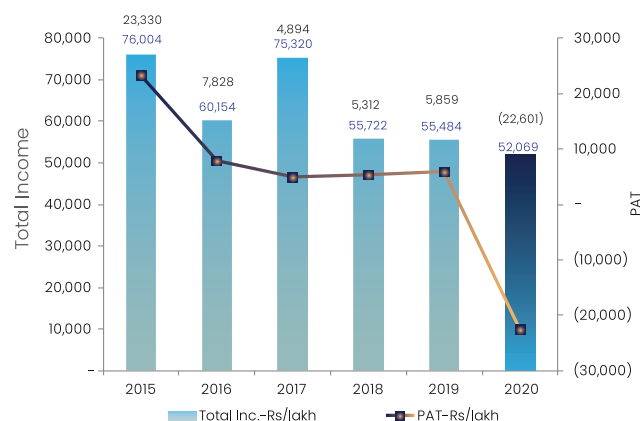
ANNUAL REPORT
2019-2020

FINANCIAL HIGHLIGHTS

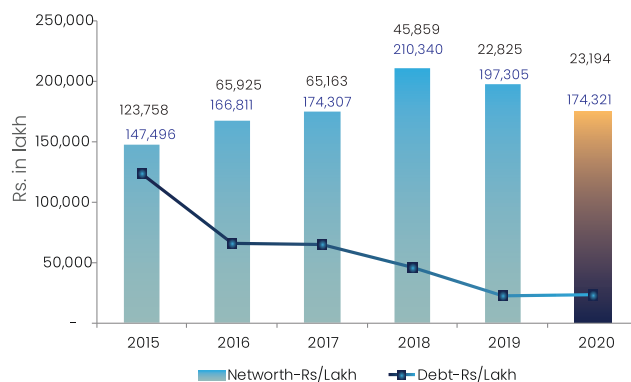
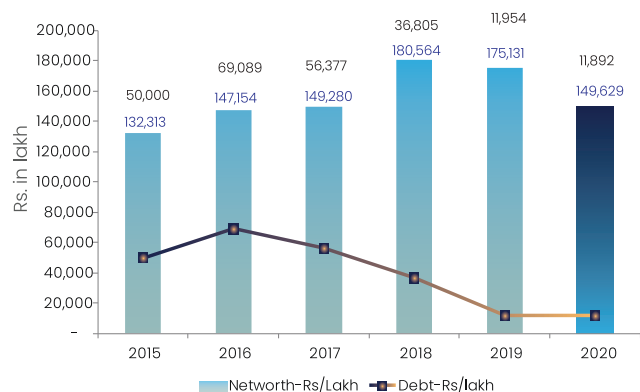
STANDALONE

CONSOLIDATED

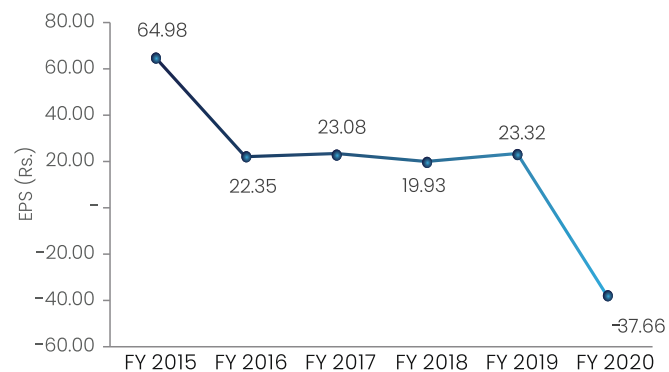
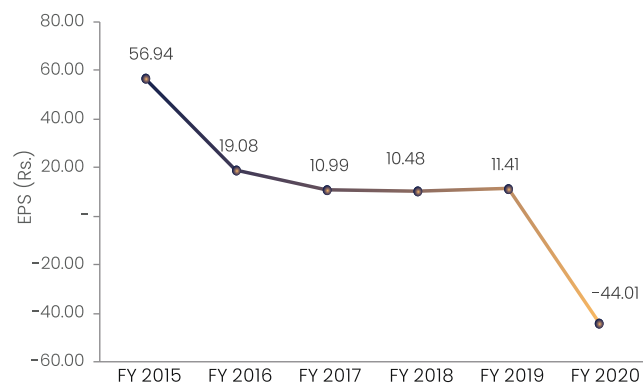
Total Income & PAT



Debt & Network



EPS



FINANCIALS HIGHLIGHTS - STANDALONE

₹ in Lakh

	F - 2020	F - 2019 [#]	F - 2018	F - 2017	F - 2016	F - 2015	F - 2014	F - 2013	F - 2012	F - 2011
Net Worth	1,49,629	1,75,131	1,80,564	1,49,280	1,47,154	1,32,313	1,13,731	1,18,968	1,12,016	1,02,828
Borrowings	11,892	11,954	36,805	56,377	69,089	50,000	69,566	40,723	17,000	10,000
Net Fixed Assets	4,301	3,755	3,746	4,079	3,385	2,980	2,857	2,557	2,907	3,192
Investments	46,702	65,068	85,092	80,393	77,621	57,340	75,027	43,114	44,860	36,214
Book Value Per Equity Share (₹)	291	341	352	364	359	323	278	291	274	252
Operating Income	43,988	48,603	47,500	68,055	50,211	62,401	30,707	35,152	46,895	47,656
Other Income	8,081	6,881	8,222	7,265	9,943	13,602	11,426	7,073	5,217	3,029
Operating Expenses	35,628	33,660	34,468	54,667	34,736	29,894	21,879	22,577	30,199	31,367
Other expenses	15,693	13,366	13,361	13,598	13,761	12,339	10,114	6,060	5,159	4,381
Profit Before Tax	748	8,458	7,893	7,055	11,657	33,771	10,140	13,588	16,755	14,937
Profit/(Loss) After Tax	(22,601)	5,859	5,312	4,894	7,828	23,330	7,773	9,749	12,016	10,305
Basic Earning per Share (₹)	(44.01)	11.41	10.48	10.99	19.08	56.94	19.03	23.87	29.43	24.94
Diluted Earning per Share (₹)	(43.90)	11.39	10.46	10.96	19.01	56.70	19.03	23.87	29.43	24.94
Equity Dividend per share (₹)	-	6.00	6.00	6.00	6.00	12.00*	6.00	6.00	6.00	5.00

* Special Dividend by way of an Interim Dividend of ₹ 6 per share and Final Dividend of ₹ 6 per share.

[#] Figures for financial year 2019 is as per IND AS 115 "Revenue from Contract with Customers" applicable from 1st April 2018. As per IND AS 115 recognition of revenue is based on satisfaction of performance obligation at a point in time (Completed Contract Method). From FY 2018 figures are as per percentage of completion method and hence not comparable.

For Consolidated Financial Highlights please refer Page No. 133.

Contents

Chairman's Statement	04
Notice	05
Board's Report	21
Management Discussion and Analysis Report	41
Corporate Governance Report	53
Auditor's Certificate on Corporate Governance	71
Auditor's Report on Standalone Financial Statement	72
Standalone Financial Statement	80
Financial Highlights Consolidated.....	133
Auditor's Report on Consolidated Financial Statement.....	134
Consolidated Financial Statement	140
Business Responsibility Report.....	201

As on 31st March, 2020

Board of Directors

Mr. Arun Nanda
Mr. Bharat Shah
Mr. Ameet Hariani
Ms. Amrita Chowdhury
Dr. Anish Shah
Ms. Sangeeta Prasad

Chairman

Managing Director & Chief Executive Officer

Leadership Team

Ms. Sangeeta Prasad
Mr. Arvind Subramanian
Mr. Sanjay Srivastava
Mr. Rahul Gupta
Mr. Mohit Arora
Mr. Vaibhav Mittal
Mr. Sunil Sharma
Mr. Amar Tendulkar
Ms. Nidhi Seksaria
Mr. Deepak Suvama
Ms. Krity Sharma
Mr. Vimal Agarwal
Mr. Suhas Kulkarni

Managing Director & Chief Executive Officer
Chief Operating Officer - MLDL & Chief Executive Officer – Happinest
Business Head - Mahindra World City, Jaipur
Business Head – Residential (South & North)
Business Head – West
Business Head – Origins (Chennai) & MWCC
Chief Customer Officer
Chief of Design
Chief of Strategy & NPd
Chief Project Officer
Chief People Officer
Chief Financial Officer
Chief Legal Officer & Company Secretary

Company Secretary

Mr. Suhas Kulkarni

Auditors

M/s. Deloitte Haskins & Sells LLP,

Chartered Accountants

Bankers

Kotak Mahindra Bank Limited
HDFC Bank Limited
Axis Bank Limited

Legal Advisors

Khaitan & Co., Wadia Ghandy & Co.

Registrar and Share Transfer Agent

Corporate Office:
KFin Technologies Private Limited,
Selenium, Tower B, Plot Nos. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500032.
Tel: 91 40-67162222
Fax: 91 40-23420814
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre:
KFin Technologies Private Limited,
24 B, Rajabhadur Mansion,
Ground Floor, Ambalal Doshi Marg,
Fort, Mumbai 400 023
Tel: 022-66235454 / 412 / 427

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.

Branch / Representative Offices

NCR Offices:

Mahindra Towers, 2A,
Bhikaiji Cama Place,
New Delhi 110 066

Mahindra Luminare
At Village Behrampur, Sector 59
Gurugram, Haryana 122 001

Bengaluru Office

37/2A, Opp. BPL Software,
Bannerghata Road, Arakere Village,
Bengaluru 560 076

Ahmedabad Office

1105, Earth Arise, Nr YMCA Club,
S. G. Highway, Ahmedabad - 380015

Mumbai Offices:

702, C & B Square, Sangam Complex
127, Andheri Kurla Road, Chakala,
Andheri, Mumbai 400 059

CoWrks, 3rd floor, Prudential Building,
Central Avenue, Hiranandani Gardens,
Powai, Mumbai – 400 076

Pune Office

CTS 6017, Pimpri - Nehru Nagar Road,
Next to Dr. Beck Company, Pimpri,
Pune 411 018, Maharashtra

Nagpur Office

Mihan SEZ De-notified Area,
Beside D. Y. Patil International School
Khapri, Nagpur 441 108

Chennai Offices:

Administrative Block, Central Avenue,
Mahindra World City, Natham Sub P.O.,
Chengalpeta, Kancheepuram 603 002, Tamil Nadu

The Canopy, I Floor, Unit. No-II,
Mahindra World City, Special Economic Zone,
Natham Sub P.O., Near Paratur Rly Station,
Chengalpeta 603 002, Tamil Nadu

Dubai Representative Office

M-1C, Mezzanine Floor,
Sultan Business Centre, Next to Lamcy Plaza,
P.O. Box 119373, Oud Metha, Dubai

Jaipur Office

Mahindra World City Project Office SEZ,
Village Kalwara, Jhai, Bhamboriya, Bagru Khurd and
Newta, Tehsil Sanganer, Jaipur, Rajasthan 302037

CHAIRMAN'S STATEMENT



Dear Shareholders

When written in Chinese the word Crisis is composed of two characters – Danger and Opportunity. The COVID-19 pandemic presents your Company with both, and we must work towards capitalising on the opportunities while side-stepping the dangers.

Financial year 2019-20 was a year in which your Company has invested in sharpening its strategy and building its capabilities. When the three verticals of the Company's business work in unison, they complement each other very well. Your Company has been a pioneer in the Integrated Cities & Industrial Clusters business and has built a strong track record and a roster of marquee corporate customers. The mid-premium residential business can similarly build the Company's brand among retail consumers. And, along with that the nascent affordable housing business, can rapidly build scale and relevance in an under-served market. Over the past year, your Company has further strengthened its management team and focused on execution excellence. The Company has once again delivered successful project launches in its residential businesses. It continues to build on its track record of timely completion. Technology investments made over the past year across sales, customer management and construction management will equip the Company to thrive in the unfolding new low-contact business environment. The clients housed in Mahindra World Cities have complimented the operating teams on their meticulous planning and execution of safe working protocols right through the ongoing lockdown.

Going forward, I am cautiously optimistic that end-user demand for well-planned homes will accelerate and not abate. The gap in home ownership in India remains very high. And the lockdown experience has, for many customers, cemented the home-buying

decision they have been considering for some time. While there is some uncertainty on jobs and incomes, our customers have been planning their home purchase for several years. They might defer the purchase by a few quarters to tide over the near-term uncertainty, but they will not abandon the plans altogether. When these customers do choose to buy their dream home, I believe they will favour reputed and well-resourced providers to defray any perceived risks. Fortunately, your Company has limited exposure to luxury residential, commercial office and retail real estate – asset classes that are likely to face significant contraction in coming quarters.

The IC&IC business could offer a bright spot in the midst of an otherwise gloomy macro-economic environment. The geo-political shifts that were evident in the trade war between the US and China have accelerated in recent months. This shift will reshape global supply chains and India presents an attractive alternative as a manufacturing and services base to Multinational Companies from both developed markets as well as emerging markets. To seize the moment, we will need a confluence of favourable policies and methodical outreach. Our industrial parks in Chennai, Jaipur and Ahmedabad are well positioned to attract manufacturing investments. Their ready infrastructure and services offer an accelerated start to new units.

Your Company has a strong balance sheet and cash reserves. The Company has been prudent with its investments and financial management over the years. As a part of the Mahindra Group, your Company engenders trust from customers and suppliers and exemplifies good governance. All of these will stand your Company in good stead.

Finally, I would like to place on record my appreciation of Sangeeta Prasad, your Company's Managing Director & CEO until 30th June 2020. Sangeeta joined Mahindra Lifespaces in 2008 and was elevated as CEO of the Integrated Cities and Industrial Clusters business in 2013. In 2018, she took over as Managing Director & CEO of Mahindra Lifespace Developers Ltd. Sangeeta has, over these years, always pursued the twin agenda of operational performance and strategic vision. Sangeeta has been a driven leader and a personal friend. I wish her well in her future endeavours. In Arvind Subramanian, we have a capable leader who will bring a new vision and energy for the business while building on the strengths that Sangeeta will leave behind. He is supported by a capable team that is committed to building a valuable business.

Stay safe and stay healthy.

With my very best regards,

Arun Nanda
Chairman

NOTICE

The Twenty-first Annual General Meeting ("21st AGM" or "AGM" or "e-AGM") of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Friday 28th August, 2020 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year ended on 31st March, 2020 and the Reports of the Board of Directors and the Auditor's thereon;
2. To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2020 and report of the Auditor thereon;
3. To appoint a Director in place of Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Ms. Amrita Chowdhury as an Independent Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Ms. Amrita Chowdhury (DIN: 02178520) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 13th August, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Ms. Amrita Chowdhury, a Director of the Company who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 13th August, 2019"

5. **Appointment of Mr. Arvind Subramanian as a Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Arvind Subramanian (DIN: 02551935) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company as an Additional Director of the Company with effect from 1st July, 2020 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

6. **Appointment and Remuneration of Mr. Arvind Subramanian as the Managing Director & Chief Executive Officer**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 2(78), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to such approvals 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 and sanctions, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Arvind Subramanian (DIN: 02551935), as the Managing Director of the Company under the Companies Act, 2013 to be designated as the "Managing Director & Chief Executive Officer" ("MD & CEO") who shall also be a Key Managerial Personnel under the Act, for a period of five years with effect from 1st July, 2020 to 30th June, 2025 (both days inclusive), and who shall not be liable to retire by rotation, on terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting setting out the said terms and conditions of his appointment and remuneration, with liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration or any part thereof, including the basic salary within the approved scale, from time to time, as it may deem fit and as may be acceptable to Mr. Arvind Subramanian.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year(s) during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate or in the event the remuneration to MD & CEO exceeds limits set out in Section 197 and

/ or Schedule V to the Act, the Company may subject to receipt of requisite approvals, pay to the MD & CEO, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, by way of salary, perquisites, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity, ex-gratia and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

7. **Ratification of Remuneration to Cost Auditor**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of the Audit Committee, CMA Vaibhav Prabhakar Joshi, Practising Cost Accountant, Mumbai (Firm Registration No. 101329), appointed by the Board of Directors of the Company as Cost Auditor for conducting the audit of the cost records of the Company, for the financial year ended on 31st March, 2020, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

8. **Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006)**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification to the earlier Special Resolution passed at the 7th Annual General Meeting of the Company held on 21st July, 2006 and provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, as may be amended or enacted from time to time, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit) Regulations, 2014 (“SBEB Regulations”) and all applicable rules and regulations issued by the Securities and Exchange Board of India (SEBI Rules and Regulations) and any other applicable law, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is

hereby accorded to the amendments to the Employees Stock Option Scheme-2006 (“ESOS – 2006”) as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board / Nomination & Remuneration Committee subject to the requisite approvals be and is hereby authorized 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 the Board / Nomination and Remuneration Committee to secure any further consent or approval of the shareholders of the Company.”

9. **Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification to the earlier Special Resolution passed at the 7th Annual General Meeting of the Company held on 21st July, 2006 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit) Regulations, 2014 (“SBEB Rules and Regulations”) and all other applicable rules and regulations issued by the Securities and Exchange Board of India (SEBI Regulations) and any other applicable law, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded to extend the benefits of Employees Stock Option Scheme-2006 (ESOS – 2006 or Scheme) as proposed in the resolution under Item no. 8 above, to the employees of the holding company and subsidiary company(ies).

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board / Nomination & Remuneration Committee subject to the requisite approvals be and is hereby authorized 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 the Board / Nomination and Remuneration Committee to secure any further consent or approval of the shareholders of the Company.”

10. **Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012)**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification to the earlier special resolution passed by the shareholders at the 13th Annual General Meeting held on 24th July, 2012 for Employees Stock Option Scheme-2012 and provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, as may be amended or enacted from time to

time, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit) Regulations, 2014 ("SBEB Regulations") and all applicable rules and regulations issued by the Securities and Exchange Board of India (SEBI Rules and Regulations) and any other applicable law, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded to the amendments to the Employees Stock Option Scheme-2012 ("ESOS – 2012") as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board / Nomination & Remuneration Committee subject to the requisite approvals be and is hereby authorized 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 the Board / Nomination and Remuneration Committee to secure any further consent or approval of the shareholders of the Company."

11. Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the earlier special resolution passed by the shareholders at the 13th Annual General Meeting held on 24th July, 2012 for Employees Stock Option Scheme-2012 and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and all other rules framed thereunder, the Memorandum and Articles of Association of the Company, the SEBI (Share Based Employee Benefit) Regulations, 2014 ("SBEB Regulations") and all other applicable rules and regulations issued by the Securities and Exchange Board of India (SEBI Rules and Regulations) and any other applicable law, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary, from time to time, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members be and is hereby accorded to extend the benefits of Employees Stock Option Scheme-2012 (ESOS – 2012 or Scheme) as proposed in the resolution under Item no. 10 above, to the employees of the holding company and subsidiary company(ies).

RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board / Nomination & Remuneration Committee subject to the requisite approvals be and is hereby authorized 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 the Board / Nomination and Remuneration Committee to secure any further consent or approval of the shareholders of the Company."

NOTES:

- 1. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business mentioned under Item Nos. 4 to 11 above, is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 4 to 11 given above as Special Business in the forthcoming e-Annual General Meeting ("e-AGM"), as they are unavoidable in nature;
- e-AGM:** In view of the situation arising due to COVID-19 pandemic and resultant restrictions on the movement of persons at several places in the country, the Ministry of Corporate Affairs ("MCA") vide its circular no. 20 dated 5th May, 2020 read with circular nos. 14 and 17 dated 8th April, 2020 and 13th April, 2020, respectively (collectively referred to as "MCA Circulars") have permitted Companies to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM), during the calendar year 2020 and has dispensed with the requirement of personal presence of the members at a common venue. Accordingly, the 21st AGM of the Company is being held through VC / OAVM. KFin Technologies Private Limited ('KFin') [formerly known as Karvy Fintech Private Limited], the Registrar and Share Transfer Agent of the Company ('RTA'), will be providing the facility for voting through remote e-voting, VC/ OAVM facility for participation in the AGM and facility for e-voting during the e-AGM. The members can attend and participate in the AGM through VC / OAVM only.

The detailed procedure for participating in the e-AGM through VC / OAVM is provided below at sr. no. 19.
- No proxy facility:** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly and also in terms of MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Authority u/s 113 of the Act by Corporate Shareholders:** Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the e-AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorisation shall be sent by email through its registered email address to the scrutinizer at email id: mferraocs@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at INVESTOR.MDL@mahindra.com. It should reach the Scrutiniser, KFin & the Company by email not later than Thursday, 27th August, 2020 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of AGM. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."
- Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the e-AGM through VC/OAVM and vote thereat;

6. **As of 31st March, 2020:**

Dr. Anish Shah, Ms. Amrita Chowdhury and Mr. Arvind Subramanian do not hold any shares in the Company.

Brief resume and other requisite details of the above mentioned Directors in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015 (SEBI LODR) and Secretarial Standard -2 (SS-2) on General Meetings are provided in the Corporate Governance Report forming

Due dates of transferring unclaimed and unpaid dividends declared by the Company for the financial year 2012-13 and thereafter to IEPF are as under:

Equity Dividend for FY	Date of declaration of dividend	Date by which unclaimed dividend can be claimed	Proposed period for transfer of unclaimed Equity Dividend to IEPF
2012-13	24 th July, 2013	29 th August, 2020	30 th August, 2020 to 28 th September, 2020
2013-14	7 th August, 2014	6 th September, 2021	7 th September, 2021 to 6 th October, 2021
2014-15 (Interim Dividend*)	29 th September, 2014	3 rd November, 2021	4 th November, 2021 to 3 rd December, 2021
2014-15	31 st July, 2015	31 st August, 2022	1 st September, 2022 to 30 th September, 2022
2015-16	28 th July, 2016	1 st September, 2023	2 nd September, 2023 to 1 st October, 2023
2016-17	25 th July, 2017	29 th August, 2024	30 th August 2024 to 28 th September, 2024
2017-18	30 th July, 2018	30 th August, 2025	31 st August 2025 to 29 th September, 2025
2018-19	26 th July, 2019	27 th August, 2026	28 th August, 2026 to 26 th September, 2026

*Special Dividend by way of an Interim Dividend of ₹ 6 per share

Members who have not encashed the dividend warrants so far in respect of the aforesaid financial years are requested to make their claim to the Company's RTA, KFin well in advance of the above due dates.

The Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2012-13 to 2018-19, as on 31st March, 2019 on the website of the Company www.mahindralifespaces.com and website of the MCA www.iepf.gov.in;

8. **Transfer of shares to IEPF:** Pursuant to the provisions of Section 124 and 125 of the Act and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the Rules") as amended, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid Rules, till date, the Company has transferred 1,68,054 equity shares to IEPF. The voting rights on shares transferred to IEPF remains frozen until the rightful owner claims the shares. The shareholders whose dividend/shares have been / will be transferred to the IEPF Authority, can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>

9. **Nomination facility:** Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to KFin. The prescribed Form can be obtained from KFin. Members holding shares in electronic form may contact their Depository Participants for availing this facility.

10. Members are requested to:

part of the Annual Report. None of the Directors of the Company are inter-se related to each other;

7. **Transfer of Dividend to IEPF:** In terms of Section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Accordingly, unpaid / unclaimed dividend for the financial year ended on 31st March, 2012 has been transferred to the IEPF. No claim lies against the Company in respect thereof.

- intimate immediately to KFin or to the Depository Participant, as the case may be, changes, if any, in their registered addresses;
- quote their folio numbers / client ID / DP ID in all correspondence and;
- consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

11. **Transfer of shares permitted in demat form only:** In terms of Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders holding shares in physical form are requested to demat their shares at the earliest.

12. SEBI has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. The members who are yet to update their PAN and/or Bank Account details are requested to update the same at the earliest by submitting requisite details and documents to the Company / KFin. Members holding shares in physical form can submit the same to the Company / KFin and members holding shares in electronic form to their Depository Participants.

13. Non-Resident Indian members are requested to inform KFin, immediately of:

- Change in their residential status on return to India for permanent settlement and;