

NOTICE

The Fifteenth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN: L45200MH1999PLC118949) will be held on Thursday, 7th day of August, 2014 at 3.00 p.m. at Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2014 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 Mr. Arun Nanda (DIN 00010029), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of and fixing of remuneration of Auditors**

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 139, 141 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, 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:

5. **Appointment of Mr. Shailesh Haribhakti as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, Mr. Shailesh Haribhakti (DIN 00007347), Director of the Company who retires by rotation at 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 Companies Act, 2013 proposing his candidature for the office of Director, and who meets the criteria of the independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as

an Independent Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company”.

6. **Appointment of Mr. Sanjiv Kapoor as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, Mr. Sanjiv Kapoor (DIN 00004005), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who meets the criteria of the independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company”.

7. **Appointment of Mr. Anil Harish as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, Mr. Anil Harish (DIN 00001685), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who meets the criteria of the independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company.”

8. **Appointment of Dr. Prakash Hebalkar as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 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 Companies Act, 2013, Dr. Prakash Hebalkar (DIN 00370499), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and who meets the criteria of the independence as provided under Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company”.

9. Appointment and Remuneration of Managing Director & CEO

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 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company 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 including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the re-appointment and remuneration of Ms. Anita Arjundas, (DIN 00243215) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a period of five years with effect from 23rd June, 2014 to 22nd June, 2019 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to 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 re-appointment and /or remuneration as it may deem fit and as may be acceptable to Ms. Anita Arjundas, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company may subject to receipt

of the requisite approvals including approval of Central Government, if any, pay to the MD & CEO the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity 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 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts 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 consent or 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.”

10. Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013

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 Resolution No.7 passed at the 12th Annual General Meeting held on 21st July, 2011 under Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company, the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company’s Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed ₹15,000,000,000 (Rupees One Thousand Five Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

11. 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 No. 10 passed at the Annual General Meeting of the Company held on 24th July, 2009, and pursuant to the provisions of Section 94 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the register of members and index of members - separately for each class of equity and preference shares, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares, Register of ESOP, and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books be kept at the registered office of the Company’s Registrar and Transfer Agents viz. Sharepro Services (India) Private Limited, situated at, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 and also at its office at 912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, documents 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.”

12. Private Placement of Non-Convertible Debentures and/or other Debt Securities

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 Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, as may be amended / enacted / re-enacted from time to time, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI (ICDR) Regulations”) and subject to other required Rules, Regulations, Guidelines, Notifications and Circulars issued by the SEBI, the Reserve Bank of India (“RBI”), the Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Registrar of Companies (“ROC”), the Stock Exchanges, Articles of Association of the Company and subject to receipt of necessary approvals as may be applicable and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals which may be agreed to by the Board of Directors of the Company (“the Board”, which term shall be deemed to include any Committee thereof which

the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), the approval of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures including but not limited to Bonds, and/or other Debt Securities, on Private Placement basis, in one or more tranches, to such person(s) / Financial Institution(s) / Bank(s) / Mutual Fund(s) / Body Corporate(s) / Company(ies) / any other entities on such terms and conditions as the Board may deem fit during a period of one year from the date of passing of this resolution upto an aggregate amount of ₹ 7,500,000,000 (Rupees Seven Hundred Fifty Crore Only) within the overall borrowing limits of the Company, as approved by the members, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle or vary / modify the terms and conditions on which all such monies are to be borrowed from time to time, as to interest, repayment, pre-payment, security or otherwise, as it may deem expedient, and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deems fit, without being required to seek any further consent for 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all documents or writing as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or any regulatory bodies and to delegate all or any of the powers conferred herein to any Committee of Directors, or officers of the Company and/or in such manner as it may deem fit.”

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

B) A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:

i) it is signed by the member or by his/her attorney duly authorised in writing or, in the case of joint holders, it

is signed by the member first named in the register of members or his/her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank.

- ii) it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent.
- C. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- D. Members / proxies are requested to bring duly filled attendance slips sent herewith to attend the Meeting.
- E. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intension to inspect the proxies lodged shall be required to be provided to the Company.
- F. As the number of members as on the date of meeting exceeds five thousand the quorum for the meeting as provided in Section 103 of the Companies Act, 2013 shall be thirty members personally present.
- G. As of 31st March, 2014:

Mr. Arun Nanda, Director holds 60,114 equity shares of the Company and his spouse jointly with Mr. Arun Nanda holds 600 equity shares in the Company. Mr. Uday Nanda, son of Mr. Arun Nanda holds 350 equity shares. Mr. Shailesh Haribhakti and Mr. Sanjiv Kapoor do not hold any shares in the Company. 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. Dr. Prakash Hebalkar holds 2,500 equity shares in the Company. Ms. Anita Arjundas holds 3,000 equity shares in the Company.

Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional

areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. None of the Directors of the Company are inter-se related to each other.

- H. Explanatory Statement as required under Section 102 of Companies Act, 2013 is annexed hereto.
- I. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 1st August, 2014 to Thursday, 7th August, 2014 (both days inclusive).
- J. Dividend, if declared, will be credited / dispatched between 8th August, 2014 to 12th August, 2014 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, 31st July, 2014.
- K. 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.
- L. Pursuant to erstwhile Section 205C (2) of the Companies Act, 1956, (corresponding to Section 125 of the Companies Act, 2013) unpaid / unclaimed dividends for the financial year ended on 31st March, 2000, 2001, 2002 and 2006 have been transferred to the Investor Education & Protection Fund (IE & PF) on 19th September, 2007, 24th October, 2008, 20th November, 2009 and 23rd September, 2013 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 IE & PF.

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
2006 - 2007	17 th September, 2007	17 th October, 2014	18 th October, 2014 to 15 th November, 2014
2007 - 2008	28 th July, 2008	27 th August, 2015	28 th August, 2015 to 26 th September, 2015
2008 - 2009	24 th July, 2009	26 th August, 2016	27 th August, 2016 to 25 th September, 2016
2009 - 2010	21 st July, 2010	22 nd August, 2017	23 rd August, 2017 to 21 st September, 2017
2010 - 2011	21 st July, 2011	22 nd August, 2018	23 rd August, 2018 to 20 th September, 2018
2011 - 2012	24 th July, 2012	28 th August, 2019	29 th August, 2019 to 28 th September, 2019
2012 - 2013	24 th July, 2013	29 th August, 2020	30 th August, 2020 to 29 th September, 2020

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.

In terms of the relevant Rules for the said IE&PF, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial year from 2006-07 to 2011-12, as on the date of the 14th Annual General Meeting held on 24th July, 2013, on the website of the Company www.mahindralifespaces.com and website of the IE&PF www.iepf.gov.in

- M. 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 72 of the Companies Act, 2013 (erstwhile section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form SH - 13 duly filled in to Sharepro Services (I) Pvt. Limited.
- N. 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.
- O. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
- P. Members are requested to note that the Company's shares are under compulsory Demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience and eliminate risks associated with physical shares and for ease of portfolio management.
- Q. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agents, Sharepro Services (I) Pvt. Limited.
- R. Non-Resident Indian members are requested to inform Registrar & Share Transfer Agents, Sharepro Services (I) Pvt. Limited, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- S. As per the circular dated 21st March, 2013 issued by Securities and Exchange Board of India (SEBI), Companies whose securities are listed on the stock exchanges shall use approved electronic mode of payment for making cash payments (such as dividend) to the investors. We would

therefore request you to do the following:

- In case of holding of shares in demat form, update your bank account details with your Depository Participant (DP) immediately.
 - In case of physical shareholding, submit bank details alongwith photocopy of the cancelled cheque of your account 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.
- T. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participant / the Company's Registrar & Share Transfer Agents from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. 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 20 of the Companies Act, 2013 read with the relevant Rules thereunder. 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.
- U. Printed copies of the Notice of the 15th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode. In addition, Notice of the 15th Annual General Meeting of the Company in electronic form *inter alia* indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is also being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.
- V. Members may also note that the Notice of the 15th Annual General Meeting and the Annual Report for the year 2013 - 2014 will also be available on the Company's website www.mahindralifespaces.com for their download. Even after registering for e-communication, members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send requests to the Company's investor email id: investor@mahindralifespaces.com

W. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting except Saturdays, Sundays and Public Holidays.

X. Voting through electronic means

- I. In terms of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), the items of Business given in AGM Notice may be transacted through electronic voting system and the Company is providing e-voting facility to the members who are the members as on Friday, 27th June, 2014 (End of Day) being the "Record Date" fixed for the purpose, to exercise their right to vote at the 15th AGM by electronic means through the e-voting platform provided by National Securities Depository Ltd. (NSDL).
- II. The e-voting period commences on 1st August, 2014 (9:00 am) and ends on 2nd August, 2014 (5:30 pm). During the e-voting period, members' of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions for e-voting are as under:

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- a) Open email and open PDF file viz; "MLDL AGM e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- c) Click on Shareholder - Login
- d) Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
- e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) Please note that login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forget Password' option available on the site to re-set the same.
- g) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
- h) Select "EVEN" of Mahindra Lifespace Developers Limited.
- i) Now you are ready for e-voting as Cast Vote page opens.

- j) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- k) Upon confirmation, the message "Vote cast successfully" will be displayed.
- l) Once you have voted on the resolution, you will not be allowed to modify your vote
- m) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@yahoo.com with a copy marked to evoting@nsdl.co.in

B. In case a member uses a printed copy of the Notice of AGM:

- i) Initial password is provided as below/at the bottom of the Ballot Paper being sent in terms of Clause 35B of the Listing Agreement:

EVEN (E Voting Event Number)	USER ID	PASSWORD / PIN

- ii) Please follow all steps from Sl. No. (a) to Sl. No. (m) above, to cast vote.

- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of Friday, 27th June, 2014.
- VII. Mr. Martinho Ferrao, Practising Company Secretary (Membership No. FCS 6221) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman / Managing Director & CEO of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.mahindralifespaces.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM

of the Company and shall be communicated to the Stock Exchanges.

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

Suhas Kulkarni

Sr. Vice President - Legal & Company Secretary
FCS - 2427

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
Date: 16th June, 2014

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item Nos. 5, 6, 7 & 8

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shailesh Haribhakti retires by rotation at the forthcoming Annual General Meeting of the Company and is eligible for re-appointment as an Independent Director. It is proposed that Mr. Shailesh Haribhakti existing Director who meets the criteria of Independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Sanjiv Kapoor, Mr. Anil Harish, and Dr. Prakash Hebalkar existing Directors who meet the criteria of Independence, be appointed as Independent Directors of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company.

All the above Directors are not disqualified from being re-appointed as Directors by virtue of the provisions of section 164 of the Companies Act, 2013 (erstwhile Section 274(1)(g) of the Companies Act, 1956). They have also given a declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

A notice has been received from a member of the Company along with requisite deposit signifying his intention to propose Mr. Sanjiv Kapoor, Mr. Anil Harish, and Dr. Prakash Hebalkar as candidates for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Shailesh Haribhakti, Mr. Sanjiv Kapoor, Mr. Anil Harish, and Dr. Prakash Hebalkar fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management of the Company. Having regard to the qualifications, knowledge and

experience, their appointment as an Independent Directors will be in the interest of the Company. Copy of the draft letter of appointment for Independent Director(s) setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board recommends their appointment as Independent Directors in the interest of the Company.

The Directors recommend the passing of the Resolutions at Item No.5 to 8 as Ordinary Resolutions.

Except Mr. Shailesh Haribhakti, Mr. Sanjiv Kapoor, Mr. Anil Harish, and Dr. Prakash Hebalkar who are interested in their respective re-appointment, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, deemed to be concerned or interested in these items of business.

Item No. 9

The members at the 10th Annual General Meeting held on 24th July, 2009 had approved the appointment of Ms. Anita Arjundas as Managing Director of the Company designated as "Managing Director & Chief Executive Officer", for a period of 5 years from 23rd June, 2009 to 22nd June, 2014 and remuneration in the scale of ₹ 100,000 to ₹ 400,000 of basic salary for a period of 3 years (i.e. upto 22nd June, 2012). The members at the 13th Annual General Meeting held on 24th July, 2012 approved the revision in the remuneration payable to Ms. Anita Arjundas in the scale of ₹ 400,000 to ₹ 800,000 of basic salary for remainder of term i.e. from 1st April, 2012 to 22nd June, 2014.

The term of 5 years of Ms. Anita Arjundas is expiring on 22nd June, 2014.

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 22nd April, 2014 has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment and remuneration of Ms. Anita Arjundas, as the Managing Director under the Companies Act, 2013 to be designated as Managing Director & Chief Executive Officer (MD & CEO) for a term of 5 years w.e.f. 23rd June, 2014 to 22nd June, 2019 (both days inclusive). The Managing Director shall also be a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

The other terms of remuneration payable to Ms. Anita Arjundas, Managing Director & Chief Executive Officer are set out below :

1.	Monthly basic salary	:	As may be decided by Nomination and Remuneration Committee from time to time in the scale of ₹ 600,000 (Rupees Six lakhs Only) per month to ₹ 1,000,000 (Rupees Ten lakhs Only) per month.
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2.	Housing	:	Furnished / unfurnished accommodation or House Rent Allowance in lieu thereof not exceeding 60 per cent of the basic salary
3.	Special / Other Allowances	:	Not exceeding 25 per cent of the basic salary
4.	Performance Pay	:	Such amount as may be determined by the Nomination and Remuneration Committee for each year, not exceeding 1.3 times of the basic salary per annum
5.	Medical Expenses	:	Medical Expenses incurred for self and family as per the Company's rules.
6.	Personal Accident Insurance	:	Premium as per the Company's rules
7.	The MD & CEO shall also be eligible and entitled for the following perquisites :		
	(a)	contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;	
	(b)	gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and	
	(c)	encashment of leave at the end of the tenure.	
8.	Leave Travel Allowance for self and family not exceeding ₹ 220,000/- per annum.		
9.	Such other allowances, benefits, amenities, and facilities as per the Company's rules and policies.		
10.	Provision of car for use on Company's business, mobile phone and telephone at residence would not be considered as perquisites.		
11.	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.		
12.	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 under the Employee Stock Options Scheme-2006 (ESOS-2006) granted to her on 25 th April, 2008 of which she has exercised 1,000 Options. In her capacity as MD & CEO, she is in receipt of 10,000 Stock Options under the Employee Stock Options Scheme-2012 (ESOS-2012) granted on 4 th August, 2012 of which she has exercised 2,000 Options and will continue to hold balance Options in terms of the Grant. She shall be eligible for additional Stock Options / Grants, as and when the event happens.		
13.	The nature of employment of the MD & CEO with the Company shall be contractual and can be terminated by giving three months' notice from either party.		

Pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the

Act"), including Schedule V to the Act, the remuneration payable to the Managing Director & Chief Executive Officer is now being placed before the members in the 15th Annual General Meeting for their approval by way of a Special Resolution.

Your Directors recommend Resolution at Item No.9 as a Special Resolution for approval of the members.

Apart from Ms. Anita Arjundas, MD & CEO who would be interested in her appointment and remuneration, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Although the remuneration proposed to the MD & CEO by way of salary, allowances, perquisites and benefits is within the limit prescribed under Section I of Part II of Schedule V to the Companies Act, 2013 i.e. within 5 per cent of the net profit of the Company, the following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below by way of abundant caution:

I. General Information:

(i) Nature of Industry:

The Company is directly engaged in the business of construction development projects, townships, housing, real estate development including industrial parks and Special Economic Zone and commercial complexes.

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

The Company was incorporated on 16th 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

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March 2014:

Particulars	₹ in lakhs
Turnover & Other Income	42,133
Net profit as per Profit & Loss Account (after tax)	7,773
Profit as computed under Section 309 (5) read with Section 198 of the Companies Act, 1956	10,583
Net worth	113,731

(v) Foreign Investment or collaborations, if any: The Company has not entered into any foreign collaborations. The Company has not made any foreign investments. The Foreign Institutional Investors are holding shares in the Company within the permitted limits. The Company in joint venture with SCM Real Estate (Singapore) Private Limited (SCM) has undertaken development of residential projects through Mahindra Homes Private Limited wherein the Company and SCM hold equal stake.

II. Information about the appointee

(i) Background details:

Ms. Anita Arjundas is the Managing Director & Chief Executive Officer of Mahindra Lifespace Developers Limited; CEO of the Real Estate Sector of the Mahindra Group. As the CEO of the Real Estate Sector, she is responsible for setting the strategic direction that will enable the business to drive sustainable urban transformation in India.

Ms. Anita Arjundas joined the Mahindra Group in 2002 as Vice President — Marketing in one of the subsidiary companies of Mahindra Lifespaces, Mahindra World City, India's first integrated business city in a public-private partnership. In 2006, she took over profit centre responsibility for the Company and in 2009 moved to Mumbai to head the Real Estate Sector with profit centre responsibility for both the business units of the sector — Residential Real Estate and Industrial Real Estate / Integrated Cities. She is also a member of the Mahindra Group Executive Board from April, 2010.

Prior to her career with the Mahindra Group, Ms. Anita Arjundas spent 3 years in the IT industry and 10 years in the consumer goods space. She is Chairperson of the Federation of Indian Chambers of Commerce and Industry (FICCI) — Real Estate Committee. She is also a member of the Asia Society.

Ms. Anita Arjundas has a bachelor's degree in science from the University of Madras and a master's degree in business administration from Bharathidasan University. She is a Wharton AMP Alumna and has a masters' degree in business administration from BIM, India.

(ii) Past remuneration:

Remuneration drawn by Ms. Anita Arjundas for the period 1st April, 2013 to 31st March, 2014 is ₹ 202.56 lakhs.

(iii) Recognition or awards :

Ms. Anita Arjundas has been ranked amongst the 50 "Most Powerful Women in Business" by Fortune India for the years 2011, 2012 and 2013. In addition, she has recently been awarded the 'Outstanding Women CEO of the Year' by NDTV Profit at its Property Awards, for her valuable contribution towards the real estate industry.

(iv) Job profile and her suitability :

Ms. Anita Arjundas, Managing Director & Chief Executive Officer, is responsible for day-to-day management of the Company, subject to overall superintendence, control and direction of the Board of Directors. Taking into consideration her qualifications and expertise in Real Estate, the Managing Director & Chief Executive Officer is best suited for the responsibilities of current assigned role.

(v) Remuneration proposed :

Basic salary as may be determined by Nomination and Remuneration Committee of the Board from time to time in the scale of ₹ 6 (six) lakhs per month to ₹ 10 (ten) lakhs per month and other perquisites and allowances as fully set above.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of Ms. Anita Arjundas, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

(vii) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :

Besides the remuneration proposed to be paid to her, Ms. Anita Arjundas or any of her relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information

As the remuneration proposed to Ms. Anita Arjundas is within the prescribed limit under the Companies Act, 2013, when calculated w.r.t. the last audited balance sheet i.e. as of 31st March, 2014, the information w.r.t. :

- i) Reasons of loss or inadequate profits,
- ii) Steps taken or proposed to be taken for improvement,
- iii) Expected increase in productivity and profits in measurable terms etc,

is not applicable, as the Company has adequate profits. The Company has posted a net profit after tax of ₹ 7,773 lakhs for the year ended 31st March, 2014.

IV. Disclosures

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual report in the Corporate Governance Report Section under the heading "Remuneration paid / payable to Managing / Executive Director (Whole – time Director) for the year ended 31st March, 2014.

Item No. 10

The members at the 12th Annual General Meeting held on 21st July, 2011 had approved under Section 293(1)(d) of the Companies Act, 1956 the Borrowing limit upto ₹ 1,500 Crores.

General Circular No.4 dated 25th March, 2014 issued by MCA has clarified that the resolution passed under section 293 of the Companies Act, 1956 prior to 12th September, 2013 with reference to borrowings (subject to the limits prescribed) and / or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of Section 180 of the Act i.e. upto 31st March, 2015.

The Company is in the business of construction development projects, townships, housing, real estate development including industrial parks and Special Economic Zone and commercial complexes. In its quest for expanding its business operations and maximizing the returns for its shareholders, the Company is examining various options and alternatives to fulfill its ambitious growth plans. The Company may have to leverage its resources

and assets to obtain maximum benefits and raise funds to meet its long term strategic plans. The Company might have to consider raising funds, presently estimated at not more than ₹ 1500 Crores, at competitive rates of interest, either as non-encumbered loans and / or by creating charge over its assets. As the proposed borrowings may exceed the limits laid down under Section 180(1)(c) of the Companies Act, 2013, the approval of the members would be required for the proposed borrowings.

Since, in view of General Circular No.4 dated 25th March, 2014 issued by MCA, the validity of the resolution passed by the members at 12th AGM approving the borrowing limit upto ₹ 1,500 Crores is upto 31st March, 2015, it is proposed to recommend passing of the similar resolution in supersession of the earlier resolution, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 for borrowing limit upto ₹ 1,500 Crores.

Your Directors recommend Resolution at Item No.10 as a Special Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Item No. 11

Under the provisions of the Companies Act, 2013, (the "Act") certain documents such as the register of members and index of members - separately for each class of equity and preference shares, register and index of debenture holders, register and index of any other Security holders, Register of Renewed and Duplicate Shares / Debentures / Securities Certificates, Register of Sweat Equity Shares, Register of ESOP, and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Sections 92 of the Act, and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorising the keeping of the register at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside.

M/s. Sharepro Services (I) Private Limited, Mumbai is Company's Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares / debentures / securities held in demat mode and also acting as the Share Transfer Agent for the shares / debentures / securities held in physical segment.

The members at the Annual General Meeting of the Company held on 24th July, 2009, had passed a Special Resolution under Section 163 of the Companies Act, 1956 approving keeping of the aforesaid Registers and copies of Annual Return and other related books at the office of the Registrars & Transfer Agents (R & T Agents) M/s. Sharepro Services (I) Private Limited situated at its registered office at 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Andheri (East), Mumbai – 400 072 and also at its office at 912, Raheja Center, Free Press Journal Road, Nariman Point, Mumbai – 400 021.

In view of the enabling provisions of Companies Act, 2013 as explained above, it is proposed to keep the aforementioned Registers and documents at the premises of the R & T Agents as stated in the resolution.

Your Directors recommend Resolution at Item No.11 as a Special Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

Item No. 12

As per Section 42 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCD") on a private placement basis, is required to obtain the prior approval of the members by way of a Special Resolution. Such an approval by way of special resolution may be obtained once a year for all the offers and invitations made for such NCDs during the year.

NCDs issued on private placement basis are a significant source of borrowings for the Company. The borrowings of the Company presently consists of NCDs aggregating ₹ 500 Crores.

The Company seeks to pass an enabling resolution to borrow funds in addition to the existing borrowing to meet its requirement of funds for acquisition of land parcels for Housing, Townships, Industrial parks, commercial complexes and other real estate development activities at various cities / towns, capital expenditure for the Company's Businesses, to provide financial support to Subsidiaries / Joint Ventures by way of loans / investments, repayment / reduction of high cost borrowings, working capital requirement, augment long term resources, and to meet the general business requirements, in line with the growth strategy of the Company and general corporate purposes.

The approval of the members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made there under, to enable the Company to offer or invite subscriptions for NCDs on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 12, within the overall borrowing limits of the Company, as approved by the members from time to time.

Your Directors recommend Resolution at Item No.12 as a Special Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, deemed to be concerned or interested in this item of business.

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

Suhas Kulkarni
Sr. Vice President - Legal & Company Secretary
FCS - 2427

Registered Office

5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
Date: 16th June, 2014