

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5TH FLOOR, MAHINDRA TOWERS, WORLI, MUMBAI 400 018

Tel : 6747 8600 /6747 8601 Fax : 2497 5084 Website : www.mahindralifespaces.com

Recording of discussion with Analysts, Brokers or Institutional Investors

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| Date of the meeting | 22 nd March 2016 |
| Type of meeting | One-on-one call over telephone |
| Attendees: | |
| Investor / Analysts Fund / Firm | 1) Geetika Gupta – First Voyager |
| Company Representatives | 1) Mr. Siddharth Bafna – Senior General Manager, Strategy & Investor Relations |
| Did the discussions involved revealing any UPSI | No |
| Whether any presentation was made during discussion | No |
| Gist of discussions | <ul style="list-style-type: none"> • Mahindra Lifespaces has three major business verticals • Residential real estate, which focuses on the Top 6 residential real estate markets in India –Mumbai, Bengaluru, Pune, NCR, Hyderabad and Chennai. The company also has a single large project in Nagpur. We will decide on our future in Nagpur market post completion of this project. Majority of our products are priced between Rs. 4 million and Rs.15 million (except Mumbai, where it is higher). • Our Mahindra World City business focuses on building integrated business cities and economic clusters. Our first project is in Chennai, spread over ~1500 acres and the second one is in Jaipur, spread over ~3000 acres. Both projects are under PPP. • We also launched the affordable housing business last year, under the Happinest brand. We have launched two pilot projects at Boisar and Avadi. • The company uses a mix of construction finance, non-convertible debentures and internal accruals to meet its funding requirements. • The company also has a platform with SCM Private Limited (private equity arm of Standard Chartered Bank) with an investment intent of Rs. 1000 cr. There is no assured return for SCM. Beyond a certain threshold, the company gets a disproportionately higher return. |



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| | <ul style="list-style-type: none">RE Regulation bill will create a level playing field and is a positive step towards customer centricity. However, the effectiveness will depend upon implementation at the State level. |
| Any other comments | No |