

## NOTICE

The Sixteenth Annual General Meeting of **MAHINDRA LIFESPACE DEVELOPERS LIMITED** (CIN:L45200MH1999PLC118949) will be held on Friday, 31<sup>st</sup> July, 2015 at 3:00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400020, to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2015 (including audited consolidated Financial Statement) and the Reports of the Directors' and the Auditor's thereon;

2. To confirm the payment of Interim Dividend (Special Dividend by way of an Interim Dividend) and to declare a Final Dividend on equity shares for the Financial Year ended 31<sup>st</sup> March, 2015;

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

**“RESOLVED THAT** Mr. Uday Y. Phadke (DIN: 00030191), who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, be not re-appointed as a Director of the Company.

**RESOLVED FURTHER THAT** the vacancy, so created on the Board of Directors of the Company, be not filled.”

4. To appoint a Director in place of Mr. Arun Nanda (DIN 00010029), who retires by rotation and being eligible, offers himself for re-appointment;

#### 5. 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, 142 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 (“AGM”), until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

### SPECIAL BUSINESS:

#### 6. 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 a Special Resolution:

**“RESOLVED THAT** pursuant to 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), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31<sup>st</sup> July, 2015 ”

#### 7. 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 a Special Resolution:

**“RESOLVED THAT** pursuant to 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), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) consecutive years commencing from 31<sup>st</sup> July, 2015 ”

#### 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 a Special Resolution:

**“RESOLVED THAT** pursuant to 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), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) consecutive years commencing from 31<sup>st</sup> July, 2015.”

**9. 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** in supersession of the Special Resolution passed at the 15<sup>th</sup> Annual General Meeting of the Company held on 7<sup>th</sup> August, 2014 and pursuant to 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 applicable Rules, Regulations, Guidelines, Notifications and Circulars issued by the SEBI, the Reserve Bank of India (“RBI”), Foreign Exchange management Act 1999 (FEMA), 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 ₹750,00,00,000 (Rupees Seven Hundred Fifty crores 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, premium, 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 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.

**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.”

**10. Remuneration of Cost Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of section 148 of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), M/s. A. B. Nawal & Associates, Cost Accountants, Pune, appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the Cost Records of the Company, for the Financial Year ending 31<sup>st</sup> March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

## 11. Commission to Non-executive Directors

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

**“RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and Article 123(a) of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the payment of commission, in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors of the Company and its committees thereof, at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act from time to time in this regard, of annual net profit of the Company computed in accordance with the provisions of section 197 read with Section 198 of the Act or as may be prescribed by the Act or Rules framed thereunder from time to time, to such directors of the Company (other than the Managing Director and / or Whole-time Director, Executive Directors and such of the remainder as may not desire to participate) but subject to such ceiling, if any, per annum, as the Board of Directors may from time to time fix in that behalf and the same to be divided amongst them in such manner as the Board may, from time to time, determine for each of the financial years commencing from 1<sup>st</sup> April, 2015.

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

## 12. Articles of Association

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), a new set of Articles of Association, placed before the members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to perform

and execute all such acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

## 13. Material Related Party Transaction

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

**“RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 and Rules thereunder and Clause 49 (VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of members of the Company be and is hereby accorded to the Board of Directors (“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), to enter into material contracts / arrangements / transactions in the normal course of business with Mahindra Homes Private Limited (“MHomes”) a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, as set out under the Statement setting out the material facts annexed to this Notice conveying this meeting, on such terms and conditions as may be mutually agreed upon between the Company and MHomes.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize, alter, vary, modify the terms and conditions as may be considered necessary, expedient or desirable, from time to time in order to give effect to this Resolution.”

## 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 i.e. by 3:00 p.m. on Wednesday 29<sup>th</sup> July, 2015, 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 31<sup>st</sup> March, 2015:  
Mr. Arun Nanda, Director holds 1,30,114 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 jointly with Mrs. Neerja Nanda and Mr. Arun Nanda. Mr. Shailesh Haribhakti, Director holds 5,000 equity shares in the Company. Dr. Prakash Hebalkar, Director holds 5,000 equity shares in the Company. Mr. Uday Phadke and Mr. Sanjiv Kapoor, Directors do not hold any 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, 24<sup>th</sup> July, 2015 to Friday, 31<sup>st</sup> July, 2015 (both days inclusive);
- J. Dividend, if declared, will be credited / dispatched between 1<sup>st</sup> August, 2015 to 5<sup>th</sup> August, 2015 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, 23<sup>rd</sup> July, 2015;
- 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 Section 124(5) of the Companies Act, 2013, unpaid / unclaimed dividends for the financial year ended on 31<sup>st</sup> March, 2000, 2001, 2002, 2006 and 2007 have been transferred to the Investor Education & Protection Fund (IE & PF) on 19<sup>th</sup> September, 2007, 24<sup>th</sup> October, 2008, 20<sup>th</sup> November, 2009, 23<sup>rd</sup> September, 2013 and 14<sup>th</sup> November, 2014 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 pursuant to Section 124(5) of the Companies Act, 2013.

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
2007 - 2008	28 <sup>th</sup> July, 2008	27 <sup>th</sup> August, 2015	28 <sup>th</sup> August, 2015 to 26 <sup>th</sup> September, 2015
2008 - 2009	24 <sup>th</sup> July, 2009	26 <sup>th</sup> August, 2016	27 <sup>th</sup> August, 2016 to 25 <sup>th</sup> September, 2016
2009 - 2010	21 <sup>st</sup> July, 2010	22 <sup>nd</sup> August, 2017	23 <sup>rd</sup> August, 2017 to 21 <sup>st</sup> September, 2017
2010 - 2011	21 <sup>st</sup> July, 2011	22 <sup>nd</sup> August, 2018	23 <sup>rd</sup> August, 2018 to 21 <sup>st</sup> September, 2018
2011 - 2012	24 <sup>th</sup> July, 2012	28 <sup>th</sup> August, 2019	29 <sup>th</sup> August, 2019 to 27 <sup>th</sup> September, 2019
2012 - 2013	24 <sup>th</sup> July, 2013	29 <sup>th</sup> August, 2020	30 <sup>th</sup> August, 2020 to 28 <sup>th</sup> September, 2020
2013 - 2014	7 <sup>th</sup> August, 2014	6 <sup>th</sup> September, 2021	7 <sup>th</sup> September, 2021 to 6 <sup>th</sup> October, 2021

Members who have not encashed the dividend warrants so far are requested to make their claim to the Company's Registrar & Share Transfer Agent, 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 2007-08 to 2012-13, as on the date of the 15<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> August, 2014, on the website of the Company [www.mahindralifespaces.com](http://www.mahindralifespaces.com) and website of the IE&PF [www.iepf.gov.in](http://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. 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 Agent, 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 Agent, Sharepro Services (I) Pvt. Limited;
- R. Non-Resident Indian members are requested to inform Registrar & Share Transfer Agent, 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 21<sup>st</sup> 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 Agent, 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 / her by post or by registered post or by speed post or by courier or by delivering at his / her 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 Agent 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 / she 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 Agent, M/s. Sharepro Services (I) Pvt. Limited, as the case may be;

- U. Printed copies of the Notice of the 16<sup>th</sup> 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 16<sup>th</sup> 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 members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes;

Members may also note that the Notice of the 16<sup>th</sup> Annual General Meeting and the Annual Report for the year 2014 - 2015 will also be available on the Company's website [www.mahindralifespaces.com](http://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.MLDL@mahindra.com](mailto:INVESTOR.MLDL@mahindra.com);

- V. Relevant documents referred to in the accompanying Notice and the Explanatory Statement would be available for inspection by members at the Registered Office of the Company during the business hours on any working day upto the date of the Meeting.

#### W. Voting through electronic means / Ballot form

- 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) Amendment Rules, 2015 (the Rules), (as amended from time to time) and Clause 35B of the Listing Agreement, the Company is providing e-voting facility to members who are members as on Friday, 24<sup>th</sup> July, 2015 (End of Day) being the "cut-off Date" fixed for

the purpose, to exercise their right to vote at the 16<sup>th</sup> Annual General Meeting by electronic means through the e-voting platform provided by National Securities Depository Ltd. (NSDL). Members may transact the business through voting by electronic means.

- ii) The e-voting period commences on Monday 27<sup>th</sup> July, 2015 (9:00 am) and ends on Thursday 30<sup>th</sup> July, 2015 (5:00 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 casted by the member, the member shall not be allowed to change it subsequently or cast vote again;
- iii) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting;
- iv) The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
- v) 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](http://www.evoting.nsdl.com);
- vi) 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;
- vii) 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).

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 Participant(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 'Forgot 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	USER ID	PASSWORD / PIN
(E Voting Event Number)		

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

**C) For members who wish to vote using ballot form:**

- (i) In terms of Clause 35B of the Listing Agreement, the Company, in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot paper along with Annual Report;

- (ii) A Member desiring to exercise voting by using Ballot paper shall complete the enclosed Ballot paper with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Mr. Martinho Ferrao, M/s. Martinho Ferrao and Associates, Practising Company Secretaries, duly appointed by the Board of Directors of the Company, at the address : Mr. Martinho Ferrao, M/s. Martinho Ferrao and Associates, Practising Company Secretaries, Unit: Mahindra Lifespace Developers Limited. Level 3, 301 Dhun Building, Janmabhoomi Marg, Fort, Mumbai – 400001, so as to reach by 5:00 p.m. on Thursday, 30<sup>th</sup> July, 2015, in the enclosed postage prepaid self-addressed envelope. Ballot paper deposited in person or sent by post or courier at the expense of the member will also be accepted at the Registered Office of the Company. The assent / dissent received in any other form / manner will not be considered. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the Ballot papers will be final. The Ballot papers received after the said date shall be strictly treated as if the reply from the member has not been received;
- (iii) A member may request duplicate Ballot paper, if so required, by writing to the Company at its Registered Office or by sending an email on Company's investor email id -INVESTOR.MLDL@mahindra.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot paper should reach the Scrutinizer not later than 5:00 pm on Thursday, 30<sup>th</sup> July, 2015;
- (iv) A member can opt for only single mode of voting i.e. either through e-voting or by Ballot paper. If a member casts votes by both modes then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**D) Voting at AGM**

Members who have not casted their votes either electronically or through Ballot paper, can exercise their voting rights at the meeting. The Company will make necessary arrangements in this regard at the Annual General Meeting Venue.

**E) General Instructions:**

- (i) Members holding shares as on the cut-off date i.e. 24<sup>th</sup> July, 2015 shall be entitled to vote through e-voting / ballot paper or at the venue of the Annual General meeting. Members may participate in the Annual General Meeting even after exercising right to vote through e-voting / ballot form as above but shall not be allowed to vote again at the meeting;

- (ii) The notice of Annual General meeting is being sent (by email where email ID is available and in physical mode in other cases) to shareholders holding shares of the Company as on Friday, 19<sup>th</sup> June, 2015. User ID and password for e-voting is sent in the email where notice is sent by email and is printed on the ballot form sent along with notice where notice is sent in physical form. Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on "Cut-off" date only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting, as the case may be. The voting rights shall be reckoned on the basis of number of equity shares held by the members as on 24<sup>th</sup> July, 2015, being the cut-off date for the purpose. Shareholders who become members of the Company after 19<sup>th</sup> June, 2015 and hold shares as on 24<sup>th</sup> July, 2015 may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or can vote through ballot paper to be downloaded from the Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com). E-voting shall be open from Monday 27<sup>th</sup> July 2015 (9:00 a.m.) till Thursday 30<sup>th</sup> July, 2015 (5:00 p.m.). The duly completed ballot form should reach the Scrutinizer not later than 5:00 p.m. on Thursday 30<sup>th</sup> July, 2015. Ballot papers deposited in person or sent by post or courier at the expense of member will also be accepted. Ballot papers received after this date will be treated as invalid;
- (iii) In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the meeting;
- (iv) The Board of Directors has appointed Mr. Martinho Ferrao, Practising Company Secretary (Membership No. FCS 6221) as the Scrutinizer to scrutinize e-voting process (including voting through ballot paper received from members) and voting at the venue of the Annual general meeting in a fair and transparent manner, and to ascertain requisite majority;
- (v) The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, to the Chairman who shall countersign the same;
- (vi) The Scrutinizer shall submit his Report to the Chairman, who shall declare the result of the voting. The results shall be declared on or before Monday, 3<sup>rd</sup> August, 2015. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be communicated to the Stock Exchanges. The resolutions shall be deemed to be passed at the Annual General Meeting of the Company scheduled to be held on Friday, 31<sup>st</sup> July, 2015.

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

**Suhas Kulkarni**

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

**Registered Office:**

5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
Date: 19<sup>th</sup> June, 2015

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**

**Item Nos. 6, 7 and 8**

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. Shailesh Haribhakti existing Independent Director who meets the criteria of Independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31<sup>st</sup> July, 2015.

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 and Dr. Prakash Hebalkar existing Independent Directors who meets the criteria of Independence, be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) consecutive years commencing from 31<sup>st</sup> July, 2015.

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. 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 her intention to propose



Mr. Shailesh Haribhakti, Mr. Sanjiv Kapoor 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 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 for the second term as 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. Brief profile of all these Directors are provided in the Corporate Governance Report forming part of the Annual Report.

The Directors recommend passing of Resolutions at Item No.6 to 8 as Special Resolutions.

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

#### **Item No. 9**

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 ("NCDs") on a private placement basis, is required to obtain the prior approval of 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 as on the date of notice consists of secured NCDs and Fund & Non Fund based Credit Facilities from Banks by way of Cash Credit / Overdraft / Short Term loan / WCDL / LC / BG etc. aggregating ₹725 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, SEZs, commercial complexes and other real estate development activities at various cities / towns, capital expenditure for the Company's Businesses, repayment /

reduction of high cost borrowings, working capital requirement, augment long term resources, to provide financial support to Subsidiaries / Joint Ventures by way of loans / investments for their respective principle businesses, and to meet the general business requirements, in line with the growth strategy of the Company and general corporate purposes.

The members at the 15<sup>th</sup> Annual General Meeting of the Company held on 7<sup>th</sup> August, 2014 had approved a similar resolution the validity of which shall be expiring on 6<sup>th</sup> August, 2015. Therefore, 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. 9, within the overall borrowing limits of the Company, as approved by the members from time to time.

Your Directors recommend passing of the Resolution at Item No. 9 of the Notice, as a Special Resolution.

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

#### **Item No. 10**

The Board of Directors, at its Meeting held on 31<sup>st</sup> July, 2014, on the recommendation of the Audit Committee, approved the appointment of M/s. A. B. Nawal & Associates, Cost Accountants, Pune, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the year ending 31<sup>st</sup> March, 2015 at a remuneration of ₹ 1,50,000 (Rupees One lakh fifty thousand only) plus reimbursement of out of pocket expenses incurred during the course of audit and service tax, as applicable.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending 31<sup>st</sup> March, 2015.

Your Directors recommend passing of the Resolution at Item No. 10 of the Notice, as an Ordinary Resolution.

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

**Item No. 11**

At the 12<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> July, 2011, the shareholders had accorded their consent to the Board of Directors of the Company to pay commission to the Non-Executive Directors not exceeding 1% of the Annual Net Profit of the Company, computed in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, 1956 for a period of five (5) financial years commencing from 1<sup>st</sup> April, 2010. This consent is valid for commission payable for the period ended on 31<sup>st</sup> March, 2015.

With the enactment of the Companies Act, 2013 ("the Act"), the Non-Executive Directors are vested with a variety of roles, duties and responsibilities for good corporate governance. Keeping in view, the enhanced role, responsibilities and duties of Directors, and in appreciation of their contribution and services they have rendered / will be rendering to the Company, it is proposed to seek fresh approval of members of the Company for payment of commission to non-executive Directors for all subsequent financial years commencing from 1<sup>st</sup> April, 2015 as set out at item no. 11 of this Notice.

It is proposed to pay commission to non-executive Directors for each of the financial year commencing from 1<sup>st</sup> April, 2015, in addition to sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors of the Company and its Committees thereof, at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act from time to time in this regard, of annual net profit of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act or as may be prescribed by the Act or Rules framed thereunder from time to time and such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as they may from time to time decide between themselves.

Your Directors recommend passing of the Resolution at Item No. 11 of the Notice, as a Special Resolution.

Except Mr. Uday Y. Phadke and Ms. Anita Arjundas, all other Directors of the Company and their respective relatives, are deemed to be concerned or interested in the aforesaid resolution to the extent of the commission that may be received by each of them.

Mr. Uday Y. Phadke, Ms. Anita Arjundas and none of the Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

**Item No. 12**

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the Company's website at [www.mahindralifespaces.com](http://www.mahindralifespaces.com) for perusal by the members.

Your Directors recommend passing of the Resolution at Item No. 12 of the Notice, as a Special Resolution.

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

**Item No. 13**

Mahindra Homes Private Limited (MHomes ) (earlier known as Watsonia Developers Private Limited and prior to that Watsonia Developers Limited), a 50:50 joint venture between your company and SCM Real Estate (Singapore) Private Limited (SCM), is developing in collaboration with a developer, and land owning companies, a group housing project at NCR on approximately 6.79 acres and a residential project at Bangalore on approximately 5.85 acres. MHomes is exploring the possibility of undertaking additional projects in residential development segment in India. In terms of definitive agreements executed between the Company, MHomes and SCM, each of the Company and SCM have agreed to invest in MHomes upto ₹ 500 crores for undertaking residential development projects in India by MHomes. Therefore, the Company's investment in MHomes, of ₹ 5 lacs made prior to execution of the definitive agreements as aforesaid together with the investment of ₹ 500 crores agreed under the definitive agreements, shall aggregate upto ₹ 500.05 crores. The Company has till date invested ₹ 320.38 crores in MHomes. To enable MHomes to undertake additional projects of residential development in India, each of the Company and SCM will be required to make additional investment upto ₹ 178.50 crores.

As the Company is engaged in the business of providing infrastructural facilities as envisaged under the Companies Act, 2013, pursuant to the provisions of Section 186(11) of the Companies Act, 2013, the provisions of Section 186 except sub-section(1) shall not apply to a loan made by the Company or shares allotted in pursuance of Section 62 (1)(a) of the Companies Act, 2013.

Mhomes is a Joint Venture company of the Company and is a "Related Party" as per definition under Section 2(76) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the stock exchanges ("Clause 49(VII)").

In terms of said provisions of Clause 49(VII), a transaction with a Related Party shall be considered material if the transaction / transactions to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

The proposed investment by the Company in MHomes during

the financial year 2015-16 upto ₹ 178.50 crores, in one or more tranches, as may be needed, will exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company for the year 2014-15. Thus, in terms of Clause 49(VII) and Company's policy on Materiality of and dealing with Related Party Transactions and pursuant to all applicable provisions of the Companies Act, 2013 and Rules thereunder, these transactions would require the approval of members by way of a Special Resolution.

The particulars of the contracts / arrangements / transactions as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 as amended, are as under:

Particulars	Information
Name of the Related Party	Mahindra Homes Private Limited (MHomes)
Name of Director(s) or Key Managerial Personnel who is related, if any, and nature of relationship.	Ms. Anita Arjundas, Managing Director & CEO being a common Director on the Board of the Company and on the board of MHomes. None of the other Key Managerial Personnel of the Company is related to MHomes.
Nature, material terms, monetary value and particulars of contracts or arrangements.	Further investment by the Company in the joint venture company, Mahindra Homes Private Limited (MHomes) in terms of definitive documents dated 25 <sup>th</sup> July, 2013 executed / to be amended with SCM Real Estate (Singapore) Private Limited (SCM) and Mahindra Homes Private Limited (MHomes) upto ₹ 178.50 crores, in one or more tranches during financial year 2015-16, to enable MHomes to undertake additional residential development projects in India. Such investment could be by way of subscribing to its equity, convertible instruments, quasi - equity, Inter Corporate Deposits, debt or any combination thereof to enable MHomes to augment funding for its proposed residential development projects in India, including acquisition of land parcels / development rights and preliminary development expenditure.  These transactions are in the ordinary course of business and are conducted on an arm's length basis.
Whether the transactions have been approved by the Audit Committee	Yes. The proposed RPTs are in accordance with the Related Party Transactions Policy of the Company and approved and recommended by the Audit Committee and by the Board of Directors of the Company.
Any other information relevant or important for the Members to make a decision on the proposed transaction	None

As per Clause 49(VII)(E) of the Listing Agreement, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not wherein approval of material Related Party Transactions is sought from shareholders. Accordingly, all related parties of the Company, including, among others, Mahindra Group Companies and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Your Directors recommend passing of the Resolution at Item No. 13 of the Notice, as a Special Resolution for approval by the unrelated shareholders.

Except Ms. Anita Arjundas being a common Director on the Board of the Company and Mahindra Homes Private Limited, no other Director or any other Key Managerial Personnel of the

Company and their respective relatives are, in any way, financially or otherwise, 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:**  
5<sup>th</sup> Floor, Mahindra Towers,  
Worli, Mumbai 400 018  
Date: 19<sup>th</sup> June, 2015