

**MAHINDRA LIFESPACE DEVELOPERS LIMITED**

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5<sup>TH</sup> FLOOR, MAHINDRA TOWERS, WORLI, MUMBAI 400 018

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**Recording of discussion with Analysts, Brokers or Institutional Investors**

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| Date of the meeting  | December 27, 2017  |
| Type of meeting  | One-on-one analyst meeting   |
| Investor / Analysts<br>Fund / Firm                           | Representatives from Capital World Investors:<br>1. Mr. Shlok Melwani – Investment Analyst<br>2. Mr. Anirudha Dutta – India Analyst  |
| Company<br>Representatives                                   | Mr. Jayantt Manmadkar – Chief Financial Officer  |
| Did the discussions<br>involved revealing any<br>UPSI        | No   |
| Whether any<br>presentation was<br>made during<br>discussion | Company Profile was discussed  |
| Gist of discussions  | <ol style="list-style-type: none"> <li>1. Brief company overview, our business verticals, projects in pipeline, expansion plans, new projects and overall industry sentiments.</li> <li>2. Company's strategy on land acquisition going forward in the residential business.</li> <li>3. In the integrated cities &amp; industrial clusters business, the company is looking at pre-aggregated land parcels to reduce holding costs and improve capital efficiency.</li> <li>4. In the residential business, the company's focus will be on Mumbai, Pune and Bengaluru markets, followed by NCR and Hyderabad. The company would like to increase its penetration in its core markets.</li> <li>5. Experience in affordable housing business - planning &amp; execution, cost of construction, sales of existing projects, tax benefits, demand potential, new projects and opportunities.</li> <li>6. Walkthrough the financials of MLDL, especially on network and debt levels.</li> <li>7. Overall industry sentiments, market demand and implications of GST and RERA for developers and customers.</li> </ol> |
| Any other comments   | No   |