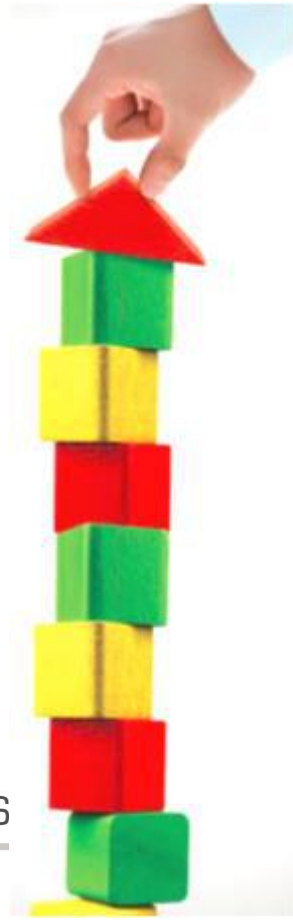




Investor Presentation

June 2014



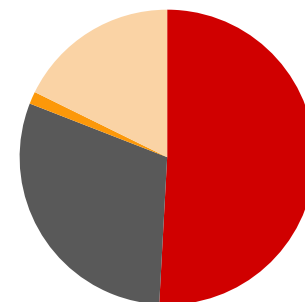
GROW WITH US

Mahindra Lifespaces: Leading real estate player

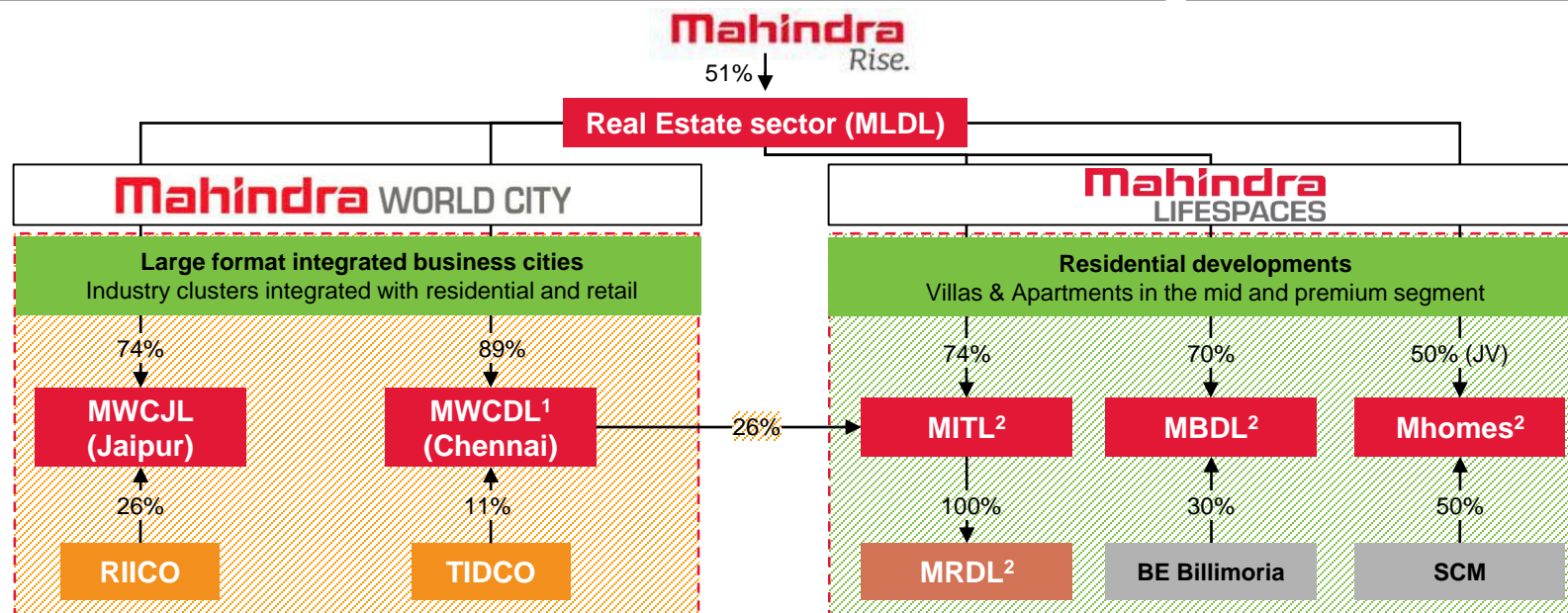
Company overview

- One of the leading Indian real estate players with presence in 9 city clusters across India
- Balanced business model with focus on residential and large format integrated business cities
- Completed 7.70^{*,#} mn sq ft of residential and commercial real estate development
 - Currently 4.85[#] mn sq ft of residential real estate under execution with 6.40[#] mn sq ft in pipeline
- Developed over 4,437^{**} acres in large format integrated business cities at two locations
 - Land holding of over 900 acres at two locations with further acquisition underway
- Recently entered into a JV with SCM Real Estate (Singapore) Pvt. Ltd for residential project development with a combined investment intent of c.INR 10bn (US\$167m)
- Stable financial growth:
 - Consolidated Total income CAGR (FY10-14): 15%
 - Consolidated PAT CAGR (FY10-14): 6%

Shareholding pattern (30 June 2014)



■ Promoter (50.86) ■ FII (30.06)
■ DII (1.35) ■ Others (17.73)



Group structure as of 31 June 2014

¹ 6% Mahindra group stake bought by MLDL in MWCDL concluded in Q4FY14
Exchange rate conversion for convenience: 1US\$ = 60 INR

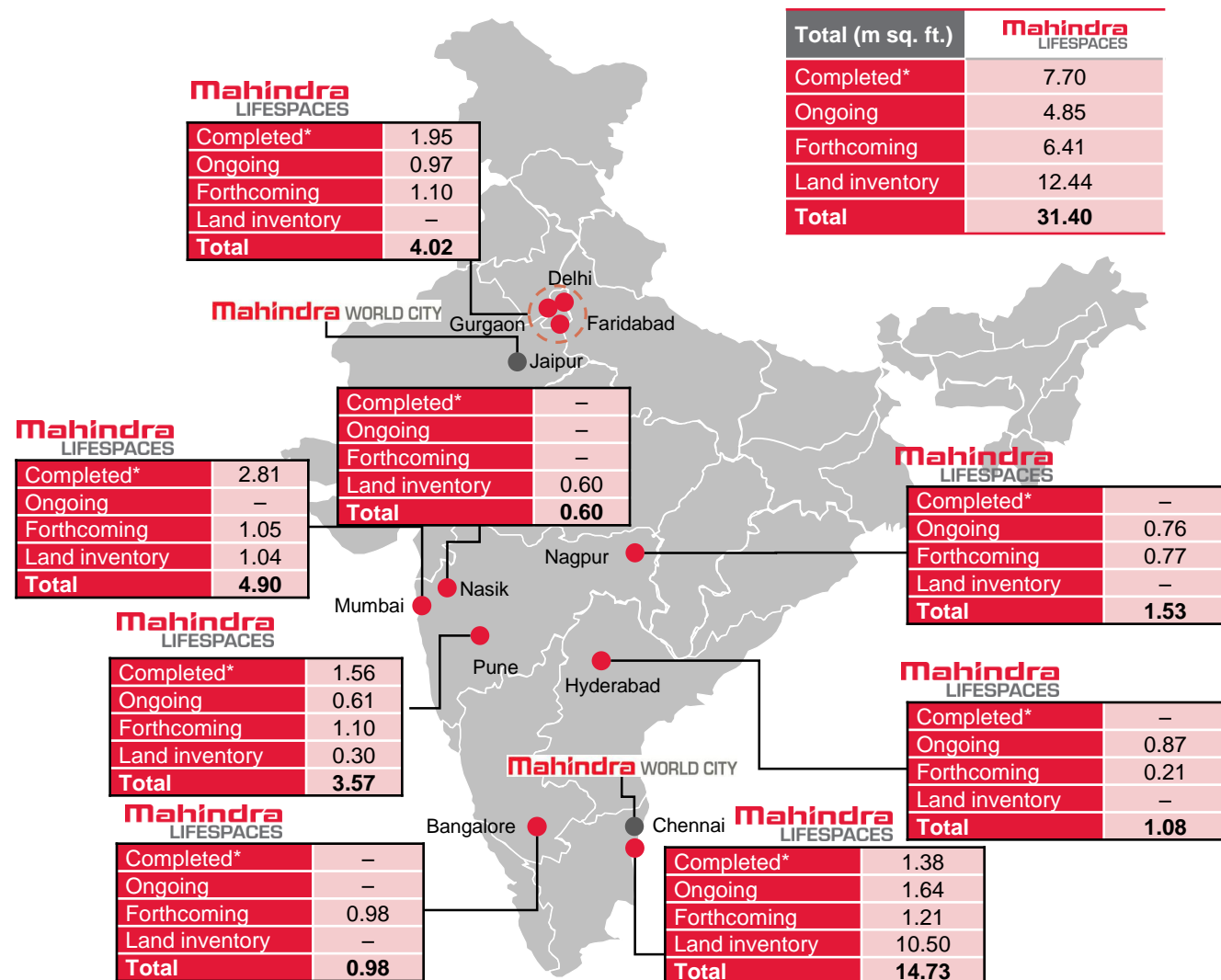
* Does not include select projects that were completed by GESCO

² MLDL develops residential projects directly and through MITL, MBDL, MRDL and Mhomes

** Procured till date

Data represents estimated saleable/leasable area

Geographic presence of Mahindra Lifespaces



- Residential Development
- Large format integrated business cities

Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory

- Classification of area
- NCR includes Delhi, Gurgaon and Faridabad
 - Mumbai includes Mumbai, Boisar, Thane and Alibaug

Countrywide presence with projects concentrated in Tier I cities**

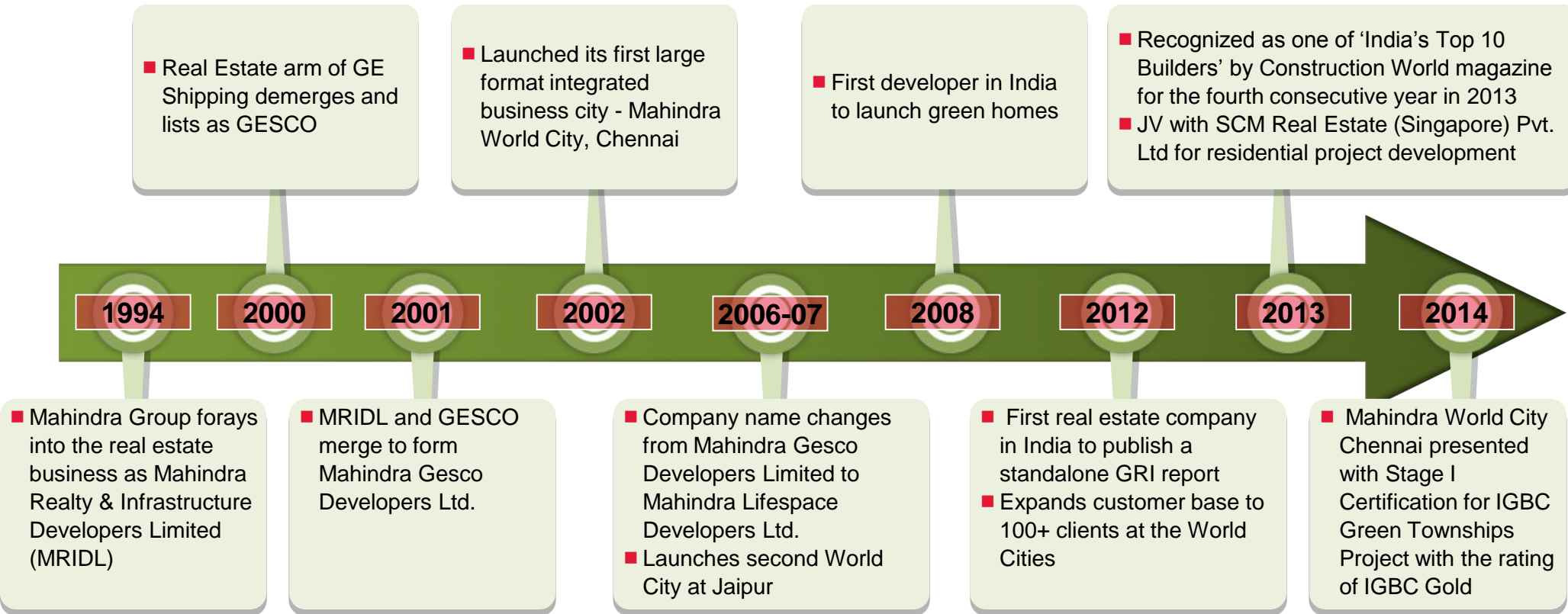
* Does not include select projects that were completed by GESCO

** Tier I cities include Mumbai, Pune, Hyderabad, Chennai, NCR and Bangalore

Data represents estimated saleable/leasable area

Evolution of business over the last two decades

Mahindra WORLD CITY



Mahindra Gesco

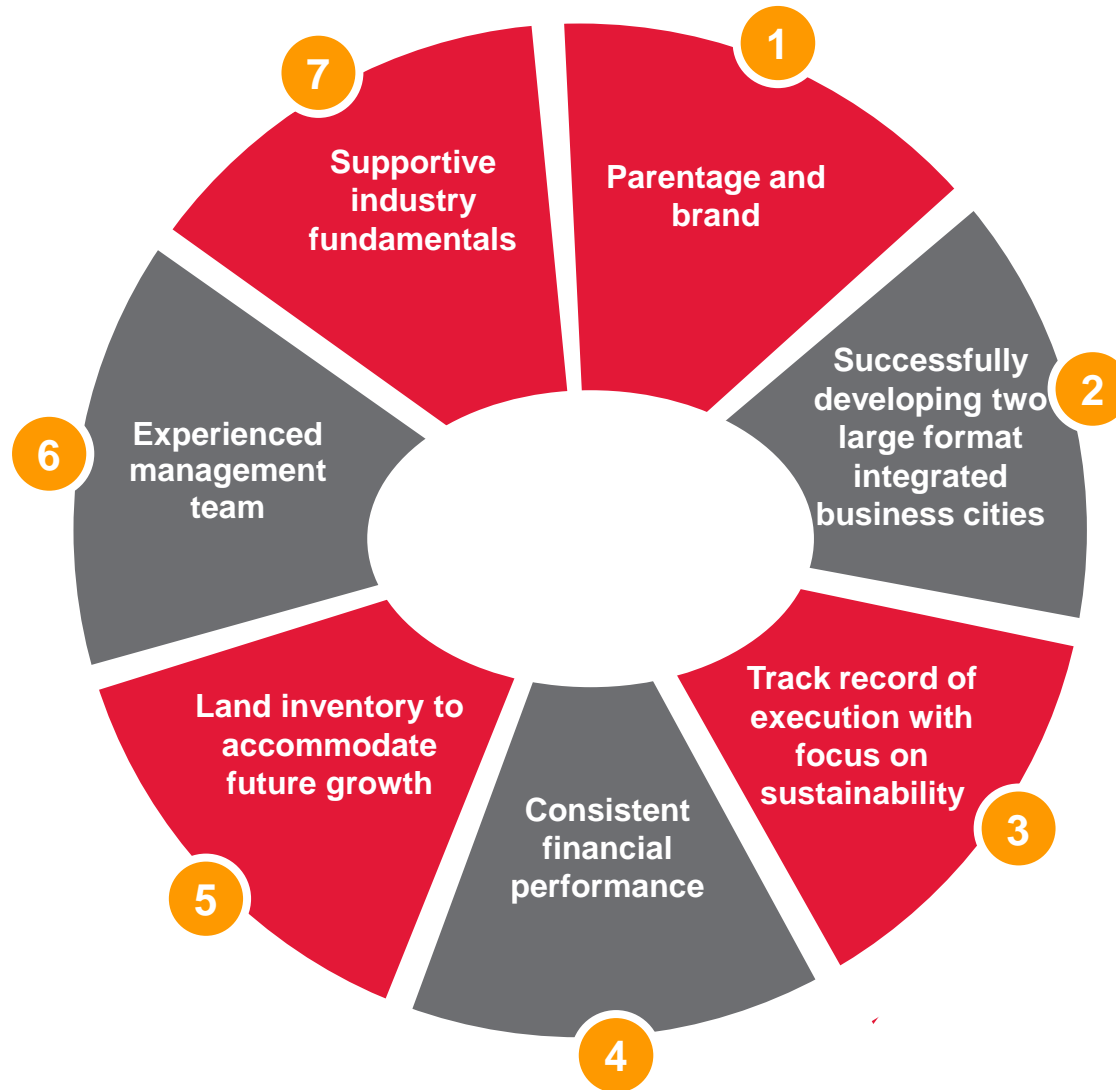


Mahindra
LIFESPACES

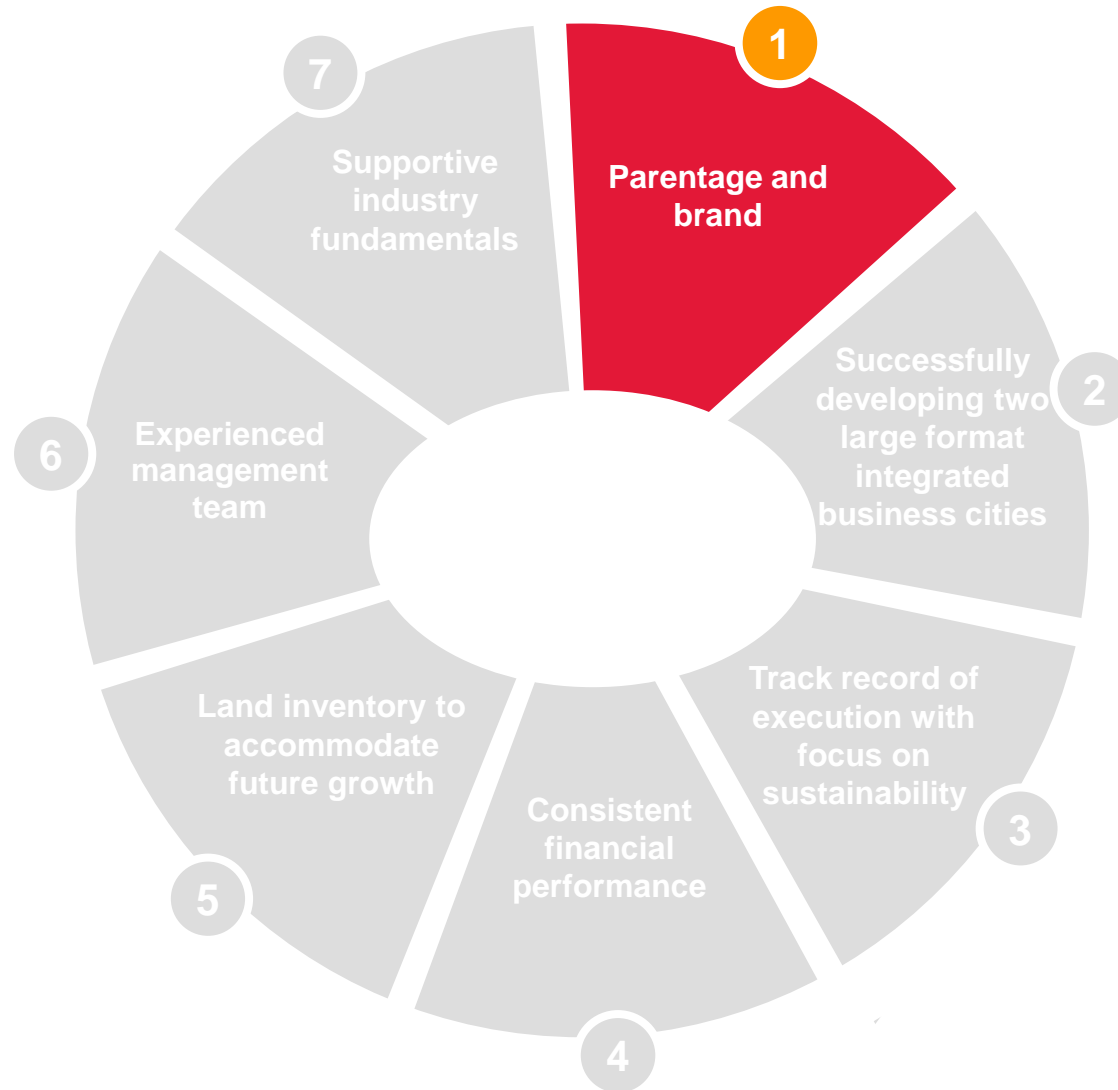
Key investment themes



Key investment themes



Key investment themes





Parentage of Mahindra Group

Strong parentage and brand

- Part of c.US\$24.48bn (by market cap.)* Mahindra Group:
 - ✓ Operations span 18 industries and has presence in 100+ countries across the globe
 - ✓ World's largest tractor-manufacturer by volume
 - ✓ Received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category (2013)
 - ✓ Featured in Forbes Global 2000 list (2012)
 - ✓ Anand Mahindra, Chairman & Managing Director of Mahindra & Mahindra has been associated with the Group since 1981

Group overview: Among top business houses in India





Customer centric practices and high corporate governance standards

Differentiated customer centric practices at Mahindra Lifespaces

■ Design validation

- Consumer feedback, expert speak, competition profiling as key inputs to design development
- Customer validation of design at concept planning stage

Customer Centric Practices

■ Focus on delivery

- Phased release of inventory
- Approved projects enable start of construction at the time of launch
- Growing use of technology and modular components
- Third party inspection for quality check prior to handover

■ Fair practice

- No “pre-sales” – no residential units sold pending approvals
- Penalty clauses for late delivery

■ Customer engagement and transparency

- Portal: account statements, complaint redressal system
- Monthly newsletters giving project updates
- Customer connect platforms at the World Cities



High corporate governance standards

1

- More than 50% of the Board consists of independent directors all of whom are well known and reputed in their respective fields
- Strong focus on independence at key subsidiaries level – Chairperson of the Boards from outside of the Mahindra Group

2

- In line with best practices, the Board has set up 9 sub-committees to ensure operational independence, timely direction and supervision for day-to-day functioning

Company to continue to leverage the Mahindra brand with focus on customer centricity through transparency, quality and on-time delivery and establish benchmarks in corporate governance



Mahindra Lifespaces: Well recognized and awarded brand

Key awards



Recognized as one of 'India's Top 10 Builders' by Construction World and Construction World Interiors for the fourth consecutive year in 2013



CII-ITC Sustainability Award 2012 for strong commitment to sustainability



Best Project Execution for MWC, Chennai, CNBC Awaaz Real Estate Awards 2012



Received Golden Peacock Management Award, 2014 under Special Commendation Category



D & B Axis Bank Infra Award 2012 under Industrial Park/SEZ Category for IT/ITeS Phase-I for MWC, Jaipur

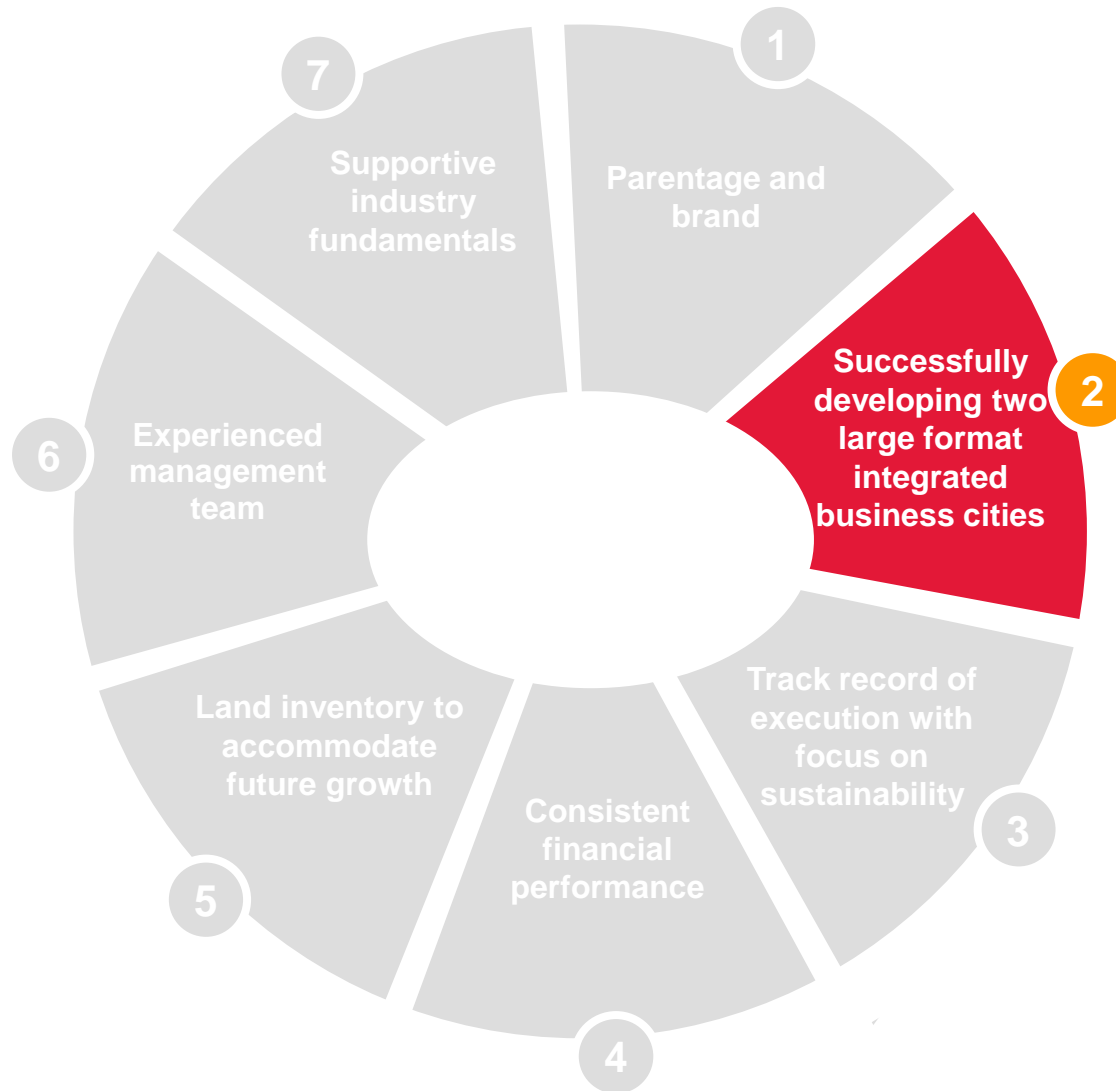


Merit award in 'Emerging Markets - Most Improved in Adoption of Best Practices' category, APREA Best Practices Awards 2013

ISO certifications



Key investment themes





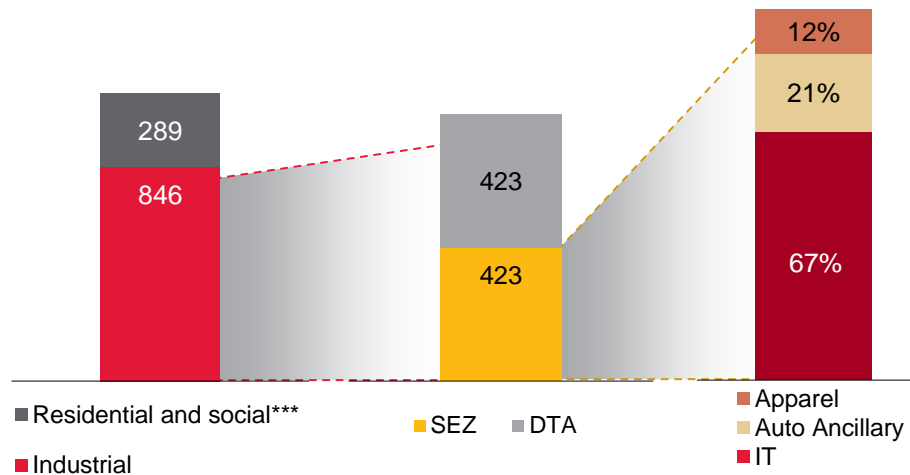
Successfully developing two large format integrated business cities

- Developing two large format integrated business cities at Chennai and Jaipur under public private partnership (PPP) model
 - Partnered with TIDCO (11% stake) for Chennai to facilitate the development
 - Partnered with RIICO for Jaipur who have provided land on long-term lease and also invested alongside MLDL for a 26% stake
- These sites covering 4,437* acres create integrated infrastructure for manufacturing and services set-ups under SEZ and Domestic Tariff Areas (DTA) along with residential and retail developments to address the demand of an integrated environment

Large format integrated business cities – Chennai

Total project area 1,524 acres

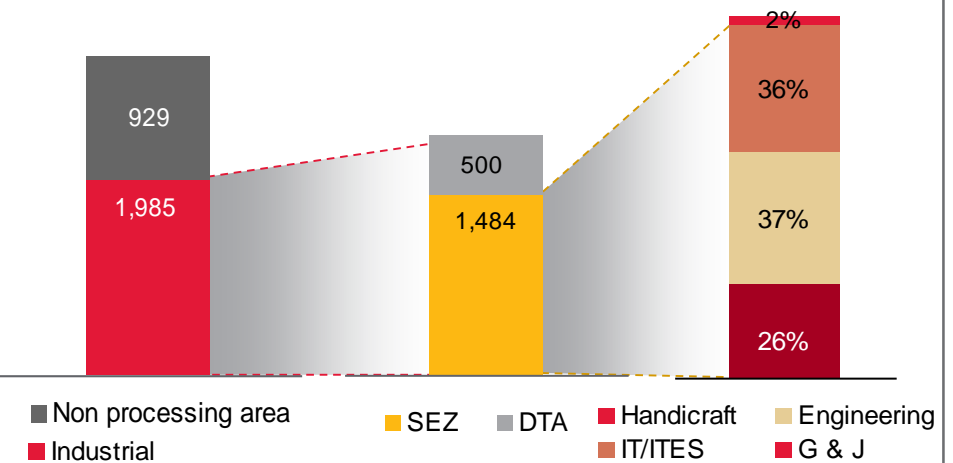
Saleable land area**



Large format integrated business cities – Jaipur

Total project area 2,913 acres

Total project area****



Currently operating two large format integrated business cities at Chennai and Jaipur

* Procured till date

** Land area that is saleable/leaseable to customers

*** Residential leased to MLDL and its subsidiaries MRDL and MITL

**** Based on gross area as yet to commence master planning for a part of the notified area; Procured additional 61.47 acres in Q4FY14


















All data is as of 30 June 2014



Destination of choice for world class customers




















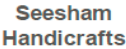

Chennai

Marquee customers (60+ customers as of June-14)

DTA	Auto Ancillary SEZ	IT SEZ	Apparel SEZ
			
			
			
			
			

Jaipur

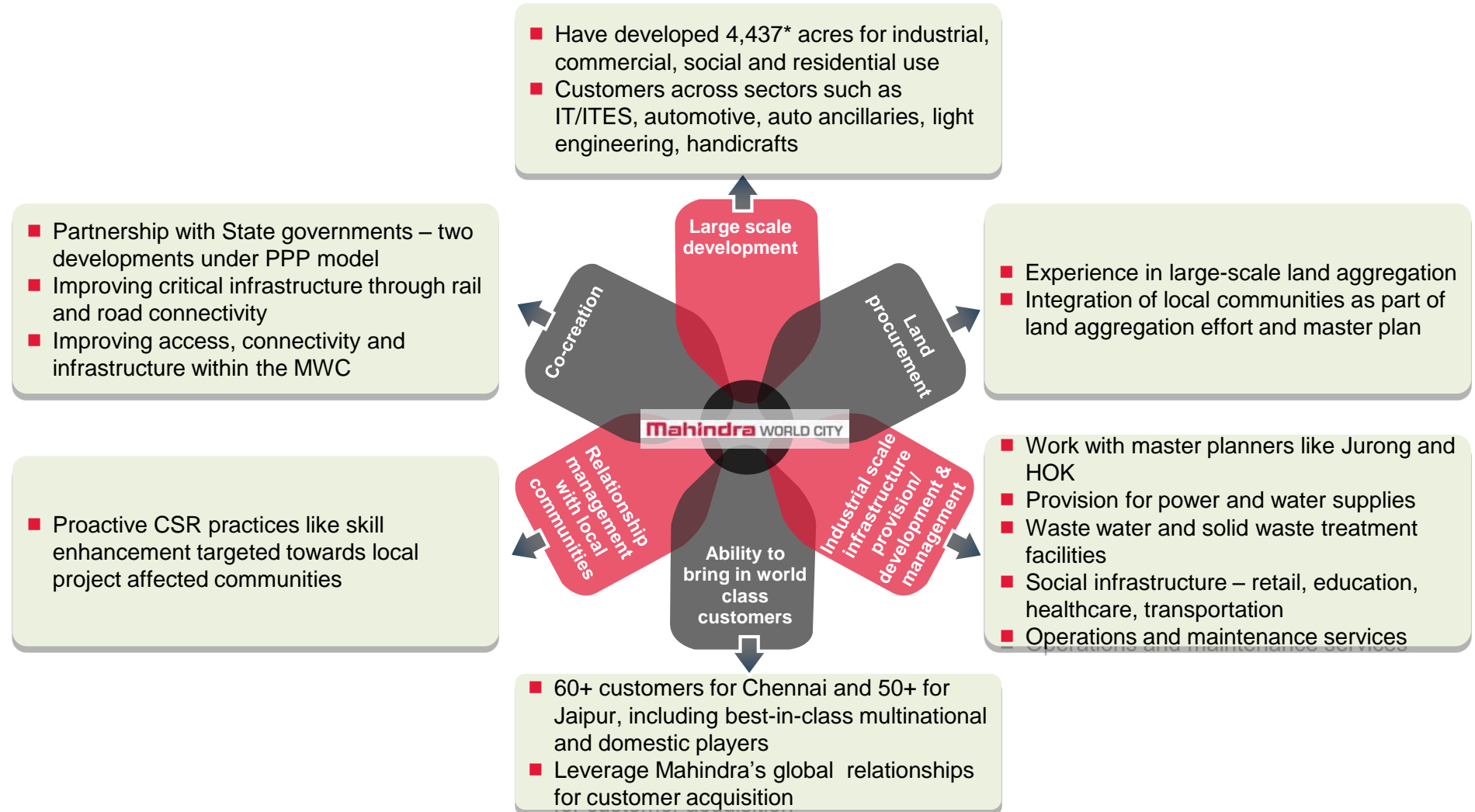
Marquee customers (50+ customers as of June-14)

DTA	Engg. SEZ	IT SEZ	Handicrafts SEZ
			
			
			
			
			
			

Large format integrated business cities have well diversified and marquee customer base

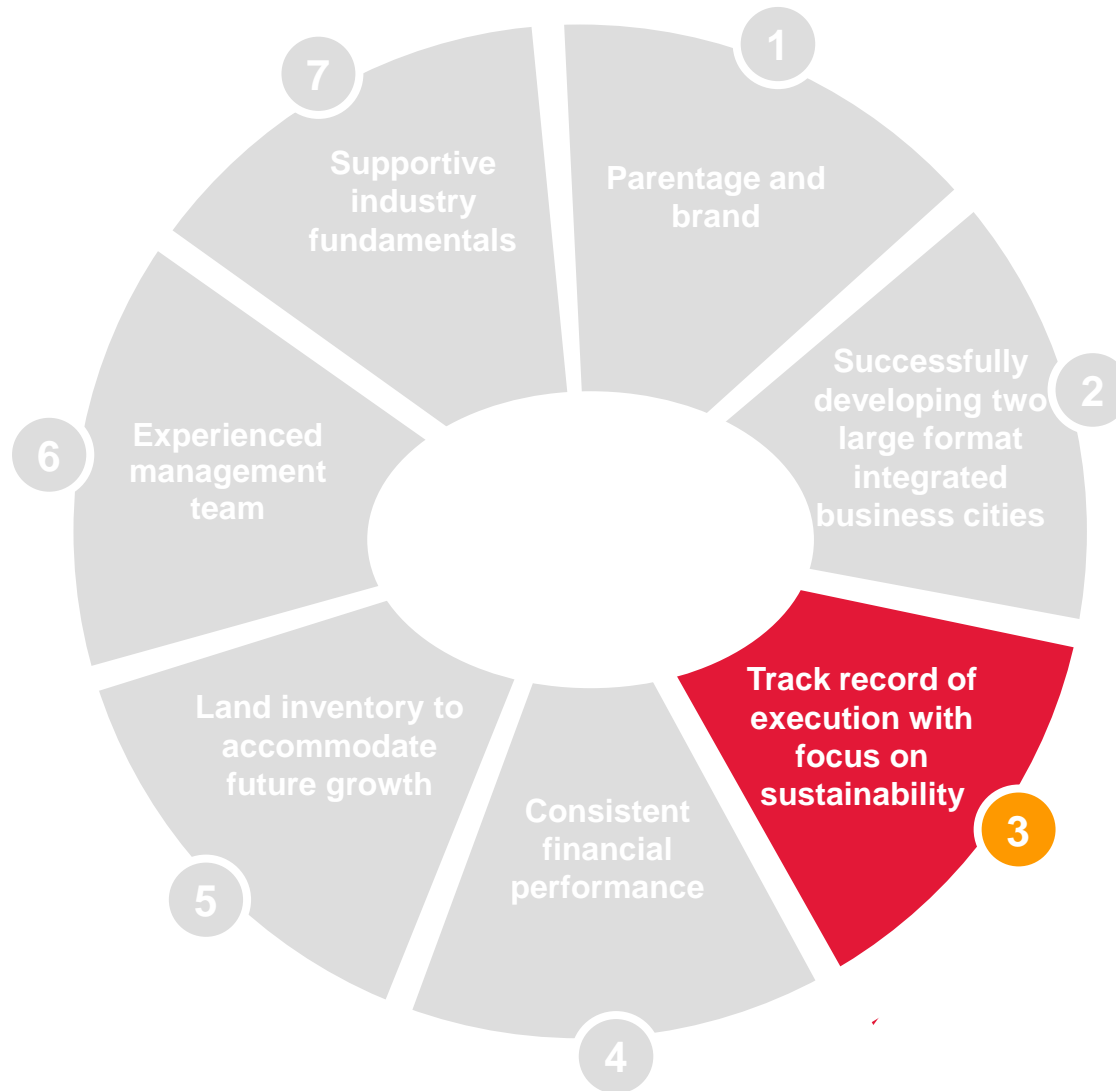


Experience from Chennai and Jaipur developments



Mahindra Lifespaces can draw upon its Chennai and Jaipur experiences /relationships while expanding into upcoming industrial destinations

Key investment themes

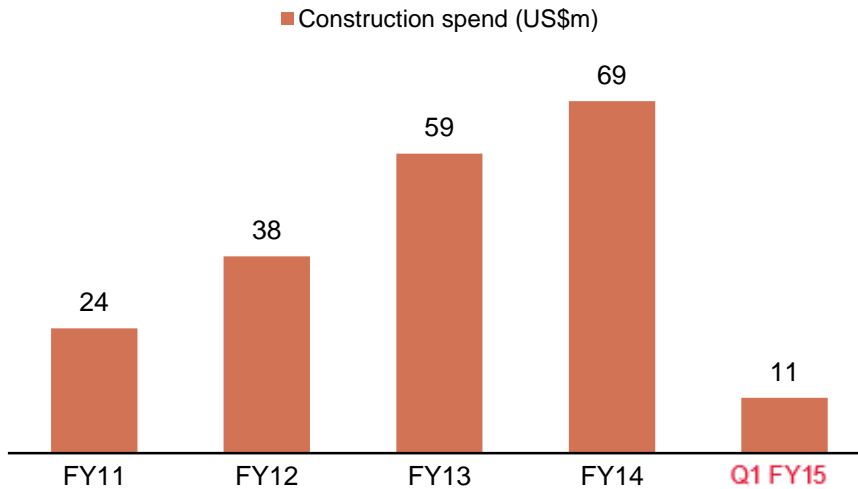




Track record of execution

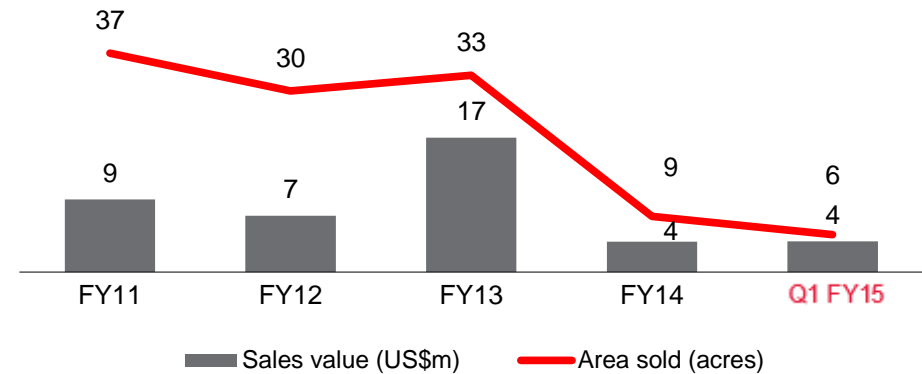
Strong track record of execution

Residential developments

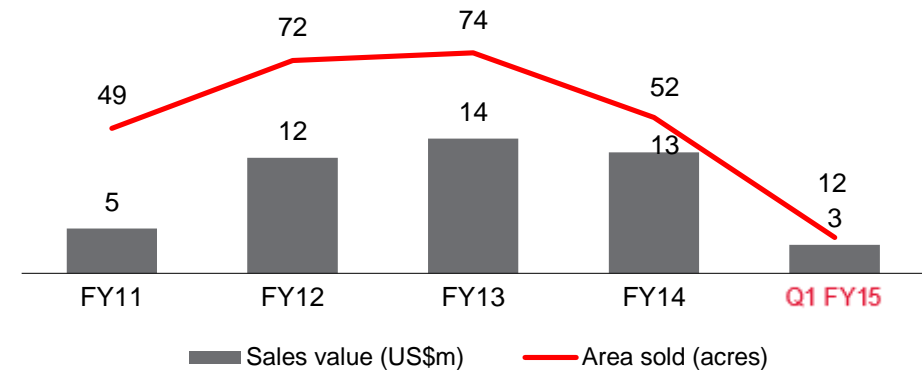


- Strong focus on land to launch and launch to delivery
- Construction spend in residential segment has almost tripled in the last 4 years
- Superior execution and delivery at both large format integrated business cities have resulted in improving realisations
- IMS certification for ISO 9001, ISO 14001 and OHSAS 18001 for residential and world cities

Large format integrated business cities – Chennai



Large format integrated business cities – Jaipur



Mahindra Lifespaces has completed 7.70 mn sq ft*,# of residential and commercial development with an additional 4.85# mn sq ft under execution

* Does not include select projects that were completed by GESCO
Exchange rate conversion for convenience: 1US\$ = 60 INR

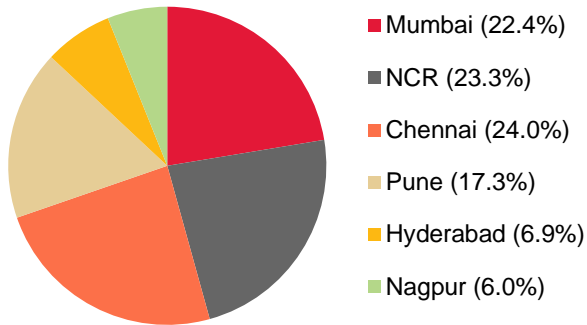
Data represents estimated saleable/leaseable area



City wise execution experience

Residential developments

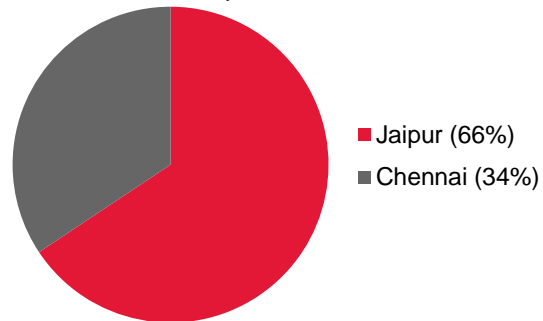
Total area – 12.55 mn sq ft*



* Based on saleable area of completed & ongoing projects

Large format integrated business cities

Total area – 4,437 acres*



* Procured till date

Ongoing projects

Location	Project Name	MLDL Holding	Development Potential		% sold (units) ¹	% completion	Sales Value till date (US\$m)	Revenue Recognised till date (in US\$m)
			mn sq ft	MLDL Share				
Pune	Antheia Ph I	100%	0.52	0.52	78%	53%	37.27	19.63
	L'Artista #	100%	0.09	0.09	6%	61%	0.69	-
Nagpur	Bloomdale IA	70%	0.24	0.24	94%	78%	11.09	8.68
	Bloomdale IB	70%	0.12	0.12	89%	72%	5.64	4.04
	Bloomdale IC	70%	0.05	0.05	91%	61%	2.52	1.55
	Bloomdale IIA	70%	0.11	0.11	71%	42%	4.45	1.85
	Bloomdale IIC	70%	0.07	0.07	46%	33%	1.80	-
	Bloomdale IIB	70%	0.15	0.15	14%	10%	1.03	-
	Bloomdale IIIC-1	70%	0.03	0.03	38%	25%	0.45	-
NCR	Aura II	100%	0.23	0.23	100%	82%	14.16	11.60
	Aura III	100%	0.21	0.21	100%	77%	15.91	12.28
	Aura IV	100%	0.28	0.28	100%	72%	24.62	17.79
	Aura V	100%	0.25	0.25	95%	65%	21.32	13.85
Hyderabad	Ashvita I #	100%	0.24	0.19	81%	60%	10.08	6.01
	Ashvita II #	100%	0.22	0.17	80%	48%	9.65	4.59
	Ashvita III #	100%	0.21	0.17	68%	33%	8.17	2.67
	Ashvita IV #	100%	0.21	0.17	37%	38%	4.62	1.75
Chennai	Aqualily Apts B	96%	0.32	0.32	89%	76%	16.52	12.57
	Aqualily Apts C1	96%	0.30	0.30	32%	37%	5.60	2.10
	Aqualily Apts C2	96%	0.16	0.16	4%	28%	0.33	-
	Iris Court II	96%	0.30	0.30	98%	52%	14.83	7.75
	Iris Court IIIA	96%	0.16	0.16	78%	55%	6.64	3.63
	Iris Court IIIB	96%	0.13	0.13	33%	37%	2.60	0.96
	Nova I	96%	0.27	0.27	60%	35%	8.07	2.82
OVERALL			4.85	4.67	72%	-	255	133

Joint development 1US\$ = 60 INR

Aqualily Villas C,D completed during Q4 FY14; 88% of Aqualily Villas C and 59% of Aqualily Villas D is sold

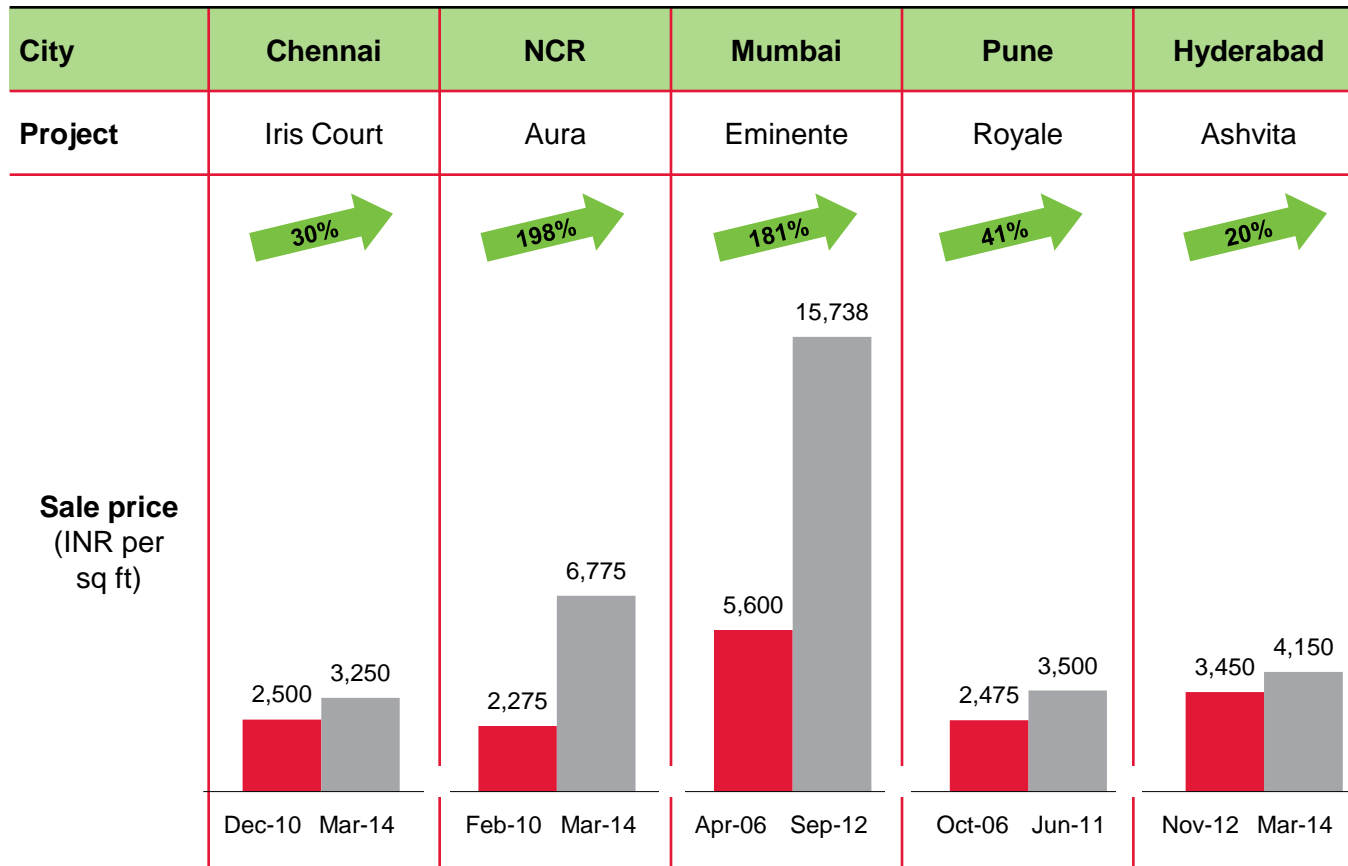
Notes:

1. Completion shown is on total project cost which is equal to land + construction related costs
2. Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10 % of collections from customer is achieved
3. Based on MLDL's share of inventory



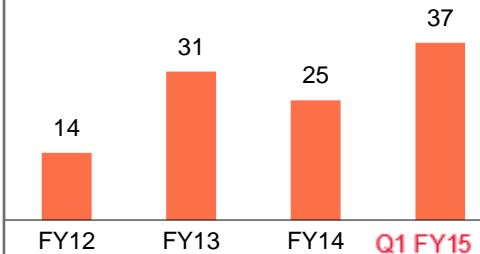
Realizations grow as projects progress

Growth of realization across select residential projects

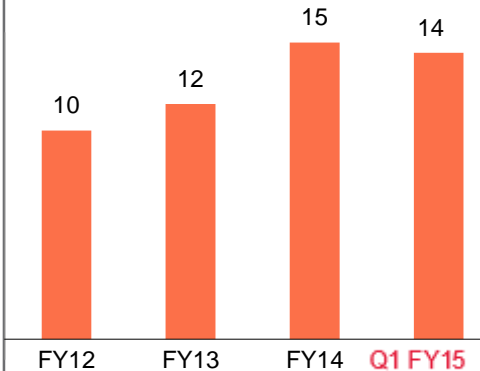


Large format integrated business cities

Chennai



Jaipur



■ Avg. price realization (INRm / acres)

Focusing on customer satisfaction through on-time delivery; price appreciation benefits both customers and the Company



Sustainability: A core business value

Environmental initiatives for “Green Developments”

- Amongst one of 18 projects for Clinton Climate Initiative’s Climate+ development program (CCI)*
- Registered with Indian Green Building Council (IGBC)
 - Recognized as the 3rd largest contributor to the country’s sustainable footprint by CII and IGBC (with a total of 16 mn square feet of registered green building footprint)
 - MWC Chennai presented with Stage I Certification for IGBC Green Townships Project with the rating of IGBC Gold
- Self imposed targets to reduce emissions, eradicate waste and optimise consumption of natural resources
- First real estate company in India to publish standalone Global Reporting Initiative (GRI) compliant report which was awarded an A+ rating as per the GRI G3.1 guidelines, indicating the highest level of transparency and voluntary disclosure



Some of our initiatives

Water efficiency

- Rain water harvesting
- Low flow water faucets and fixtures in the flats
- In-house sewage treatment plant and use of recycled water
- Water conservation by managing landscape turf and xeriscaping

Energy efficiency

- Flyash bricks as building envelope to reduce the energy consumption of air conditioners
- Energy efficient glasses in windows reduce heat losses
- Provision of LED street lights
- Solar panels powered DG sets and solar heaters

Material management

- Integrated solid waste management facilities
- Reuse of construction waste within site
- Use of material with recycled content
- Selection of suppliers in vicinity to projects



Mahindra Lifespaces aims to reduce the environment footprint caused by its products, processes and people



Sustainability: A core business value (contd.)

Social community initiatives

- Well established Standard Operating Parameters (SOPs) as per standards set by Building Sustainable Productivity through Occupational Health and Safety Management System (BS OHSAS 18001:2007 certification)
- Dedicated quality and safety resources at all projects with well defined policies and initiatives for ensuring high level of quality and safety



Safety management systems

- Hazard Monitoring and Risk Assessment (HIRAC) at all sites and offices
- Regular monitoring of safety activities based on weekly and quarterly reports
- Job specific training sessions
- Internal and external safety audits at all locations

Social inclusiveness

- Mahindra Hariyali: develop 205 hectares of forest land for tree plantation, soil & water conservation – 180,000 plantations till date
- 'Gyandeep' school for the children of construction workers in Nagpur, Delhi and Jaipur
- Skill upgradation cum entrepreneurship development for youth from 9 villages around MWC Jaipur
 - 400+ have undergone placements out of 675 who completed the training till date

First Real Estate Company in India to publish a standalone GRI A+ rated Sustainability Report – 2012

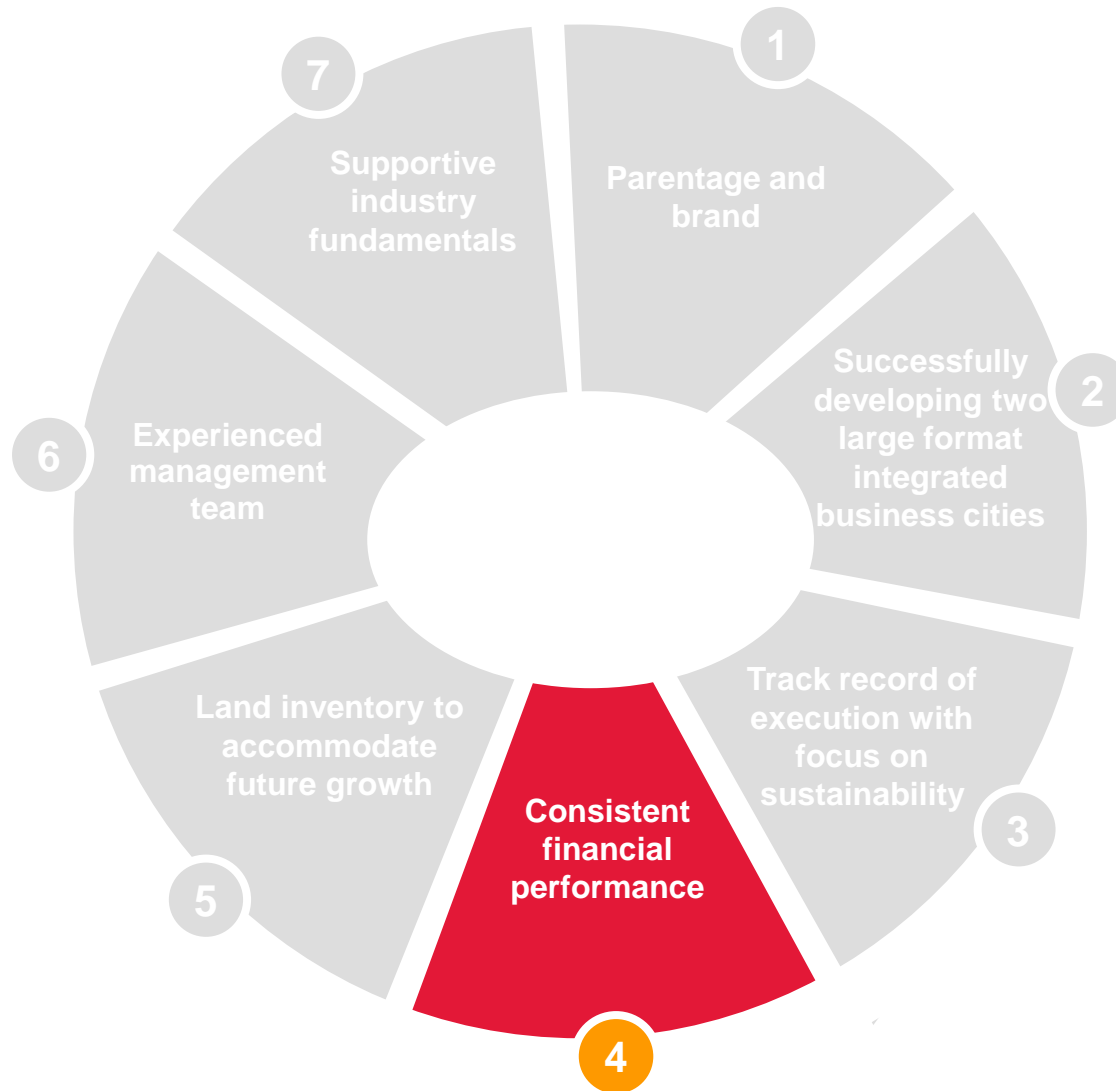
Received the CII ITC Sustainability Award 2012 and recognised as one of India's most Sustainable Companies by CII-ITC Centre of Excellence for Sustainability

Corporate CSR 'Community Leadership Award 2012' by Institute of Leadership Development for MWC, Jaipur

Received Golden Peacock Management Award 2014 under Special Commendation category

Community development through practices beyond CSR activities

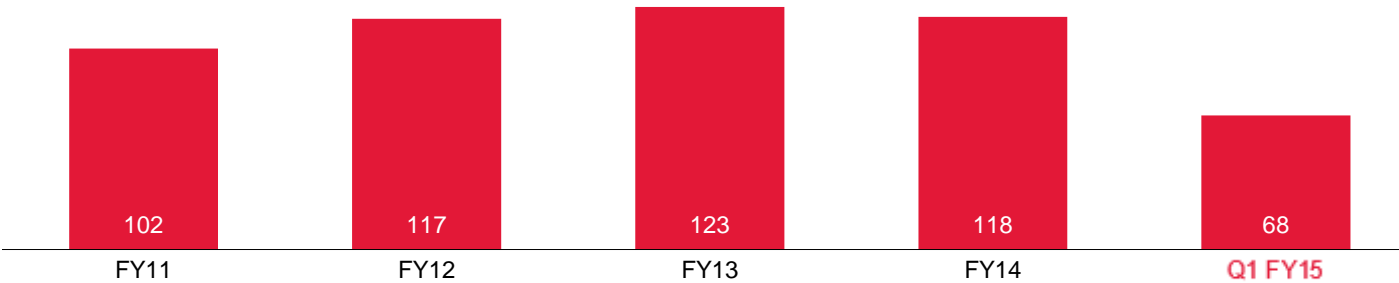
Key investment themes



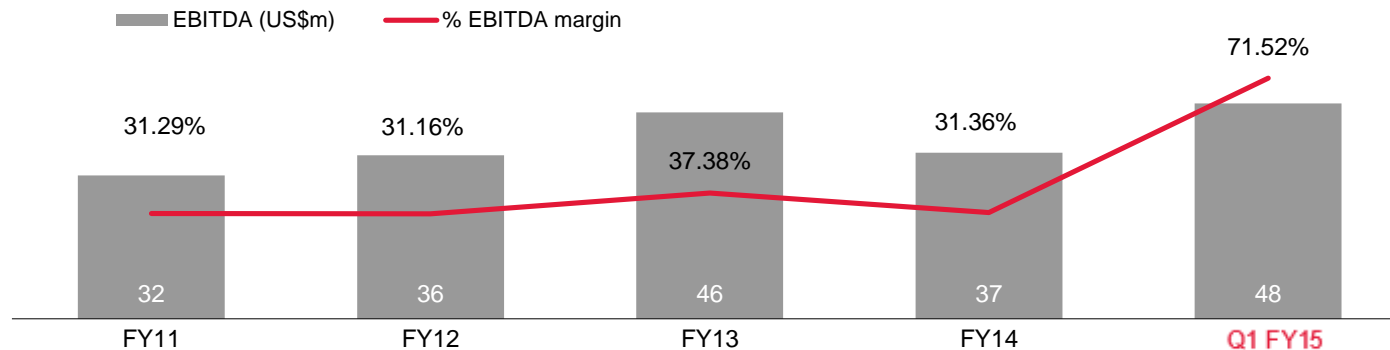


Consistent financial performance...

Operating Income (US\$m)



EBITDA



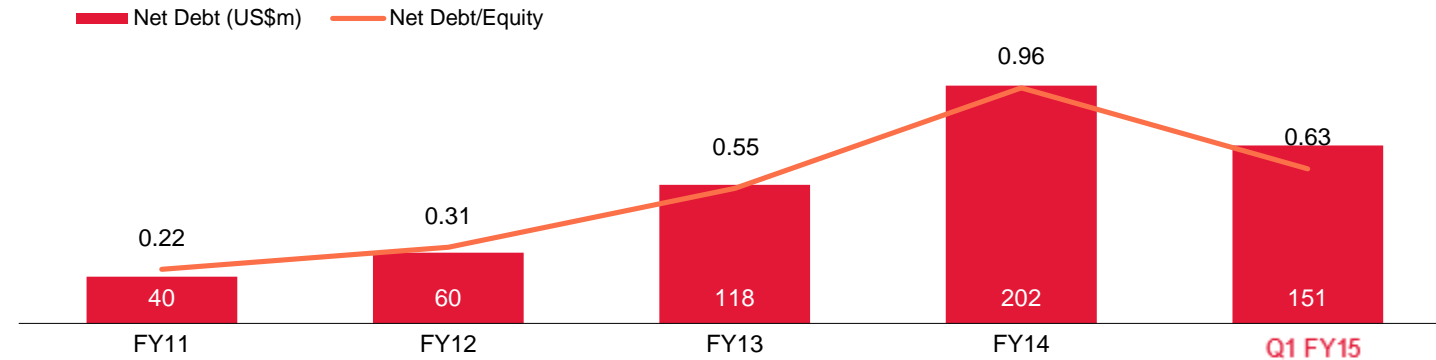
- Witnessed consistent performance driven by
 - Focus on execution
 - Adding high quality land inventory
 - Improving price realisation at MWC
- Company reported improved margin at operating level in FY13 due to completion of high margin residential projects and higher contribution from MWC
- Change in city and product mix resulted in reduced margins in FY14 vis-à-vis FY13

Witnessed consistent performance during last few years

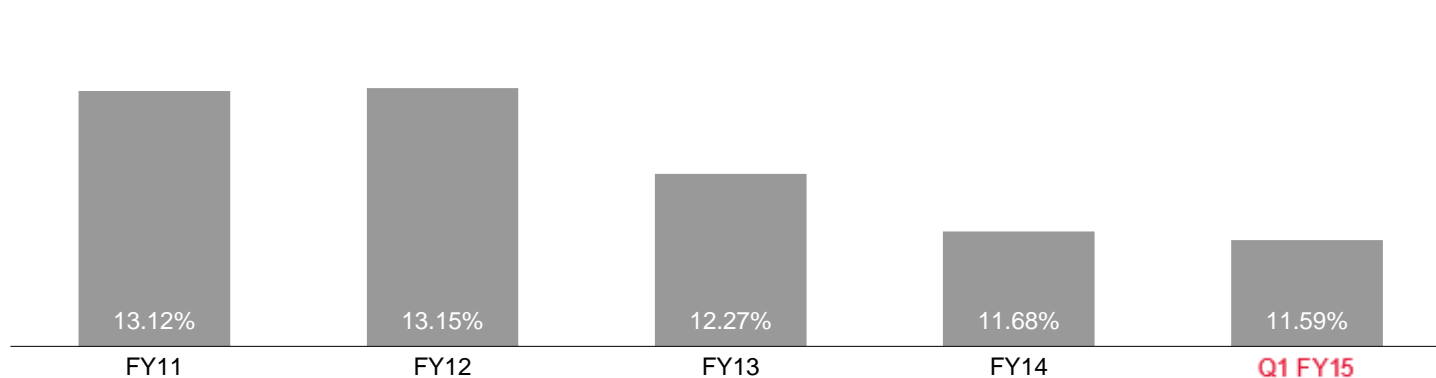


...has balanced leverage and low cost of debt

Net Debt* (US\$m)



Interest cost**



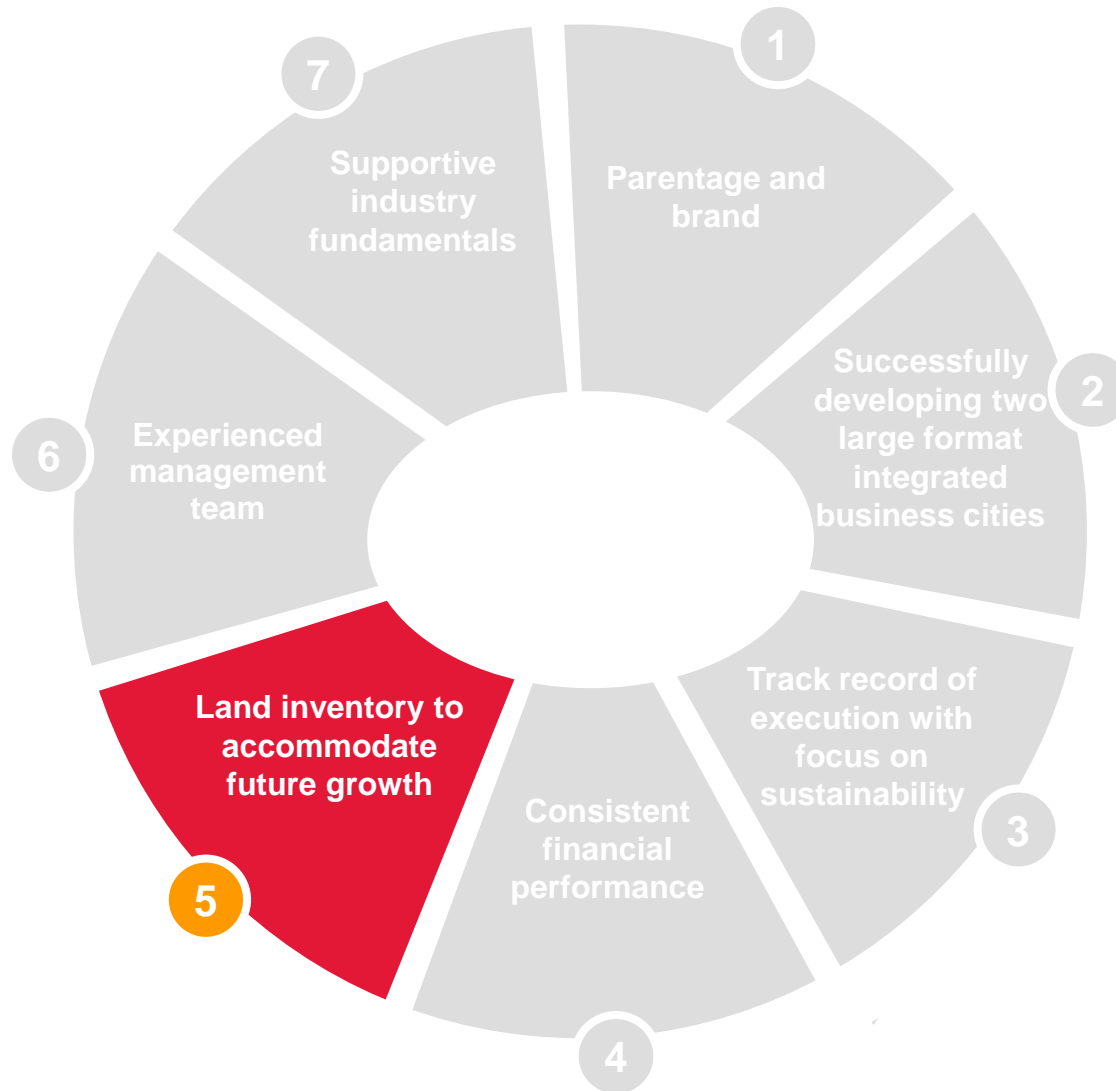
- Net Debt / Equity is currently less than 1.0
- Early repayment of construction finance of Rs. 195 cr in Q1 FY15
- Cost effective funding
 - Raised INR5bn (US\$83m) in Apr-13 through listed NCDs at cost of 10.78% p.a.
- Financial de-risking through 50:50 joint venture with Standard Chartered PE to invest up to INR10bn (US\$167m) in residential projects

Focusing on reducing interest cost through cost effective funding

*All numbers are based on consolidated accounts
Note: 1US\$ = 60 INR

* Net Debt is calculated as Gross Debt less cash balance and current investments
** Based on external borrowings; excludes CCDs (Compulsory Convertible Debentures)

Key investment themes

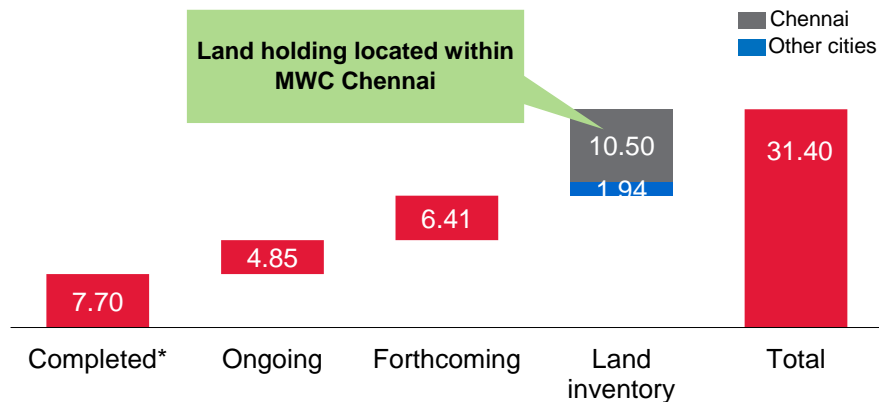




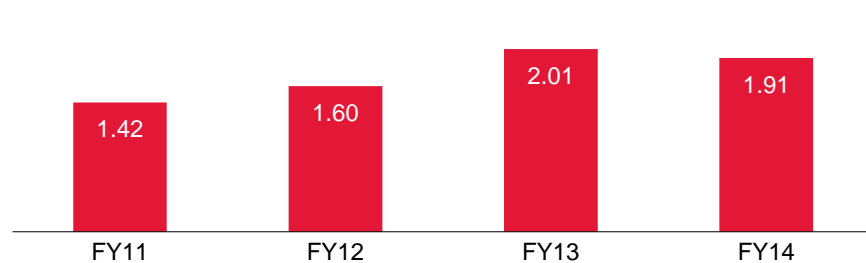
Land inventory to accommodate future growth

Residential projects

Projects snapshot** (mn sq ft)



Land procured** (mn sq ft)



Residential land inventory

Category	Location	Name of the Project	MLDL Holding	Est. Saleable Area **
				mn sq ft
Forthcoming Projects				
New Phases of Existing Projects				
	Pune	Antheia - subsequent phases	100%	1.10
	Hyderabad	Ashvita - subsequent phases #	100%	0.21
	Chennai	Aquality - subsequent phases	96%	0.20
		Nova - subsequent phases	96%	0.27
	Nagpur	Bloomdale - subsequent phases	70%	0.77
TOTAL - New Phases of Existing Projects				2.55
New Projects				
Mid & Premium Residential	Mumbai	Andheri	100%	0.37
		Alibaug#	100%	0.18
	Bengaluru	Bannerghatta ¹	50%	0.98
	NCR	Sector 59, Gurgaon ^{# 2}	50%	1.10
Affordable Housing	Mumbai	Boisar	100%	0.50
	Chennai	Avadi	100%	0.73
TOTAL - New Projects				3.86
TOTAL Forthcoming				6.41
Land Bank	Nasik	Satpur Project	100%	0.60
	Pune	Pimpri Commercial Project	100%	0.30
	Chennai	MWC Chennai Residential	95%	10.50
	Mumbai	Thane Project	100%	0.59
		Kandivli Project	100%	0.10
		GE Gardens, Kanjurmarg#	100%	0.35
TOTAL Land Bank			12.44	

Land inventory has been procured in various cities to address future growth

* Does not include select projects that were completed by GESCO

** Represents total saleable area, including JDA partners share

Joint Developments



Focus on quick turn-around

Land to design

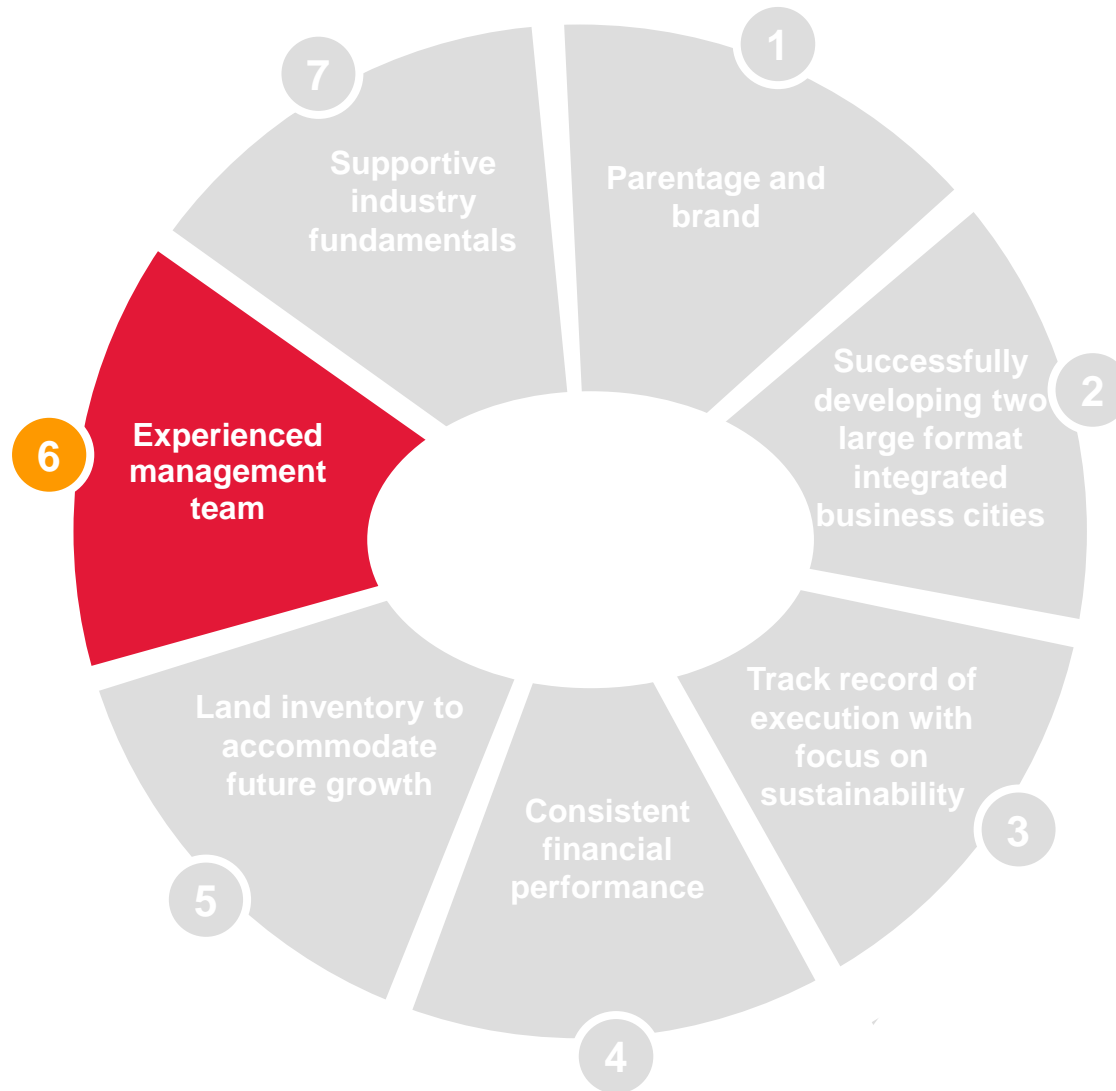
- Land for residential projects is considered as inventory
- Project conceptualisation moves parallel to acquisition of land parcels during the due diligence stage
- This helps move land to design development stage shortly after acquisition is completed
- Some of the select recent instances where we moved land acquired to design stage in a short timeframe are:
 - Project L'Artista from acquisition to design stage in less than 3 months
 - Forthcoming project at NCR (site Gurgaon sector 59) to design stage in 3 months
 - Forthcoming project at Mumbai (site Andheri) to design stage in less than a month

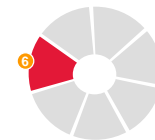
Key enablers

- Dedicated teams for key markets
- Strong understanding of local market conditions and regulations
- Active sourcing through network of property consultants, brokers and channel partners
- Extensive title due diligence with help from external experts
- Techno-commercial feasibility with help from experts including test-fit by the design team
- Define product concept with feedback from ground teams and inputs from target customer base
- Product portfolio approach
 - Presence in distinct businesses models - residential and large format integrated business cities
 - Offerings across residential segments - mid, premium and luxury product segments
 - Presence in key geographies and cities in India

Portfolio approach with a near term execution strategy

Key investment themes





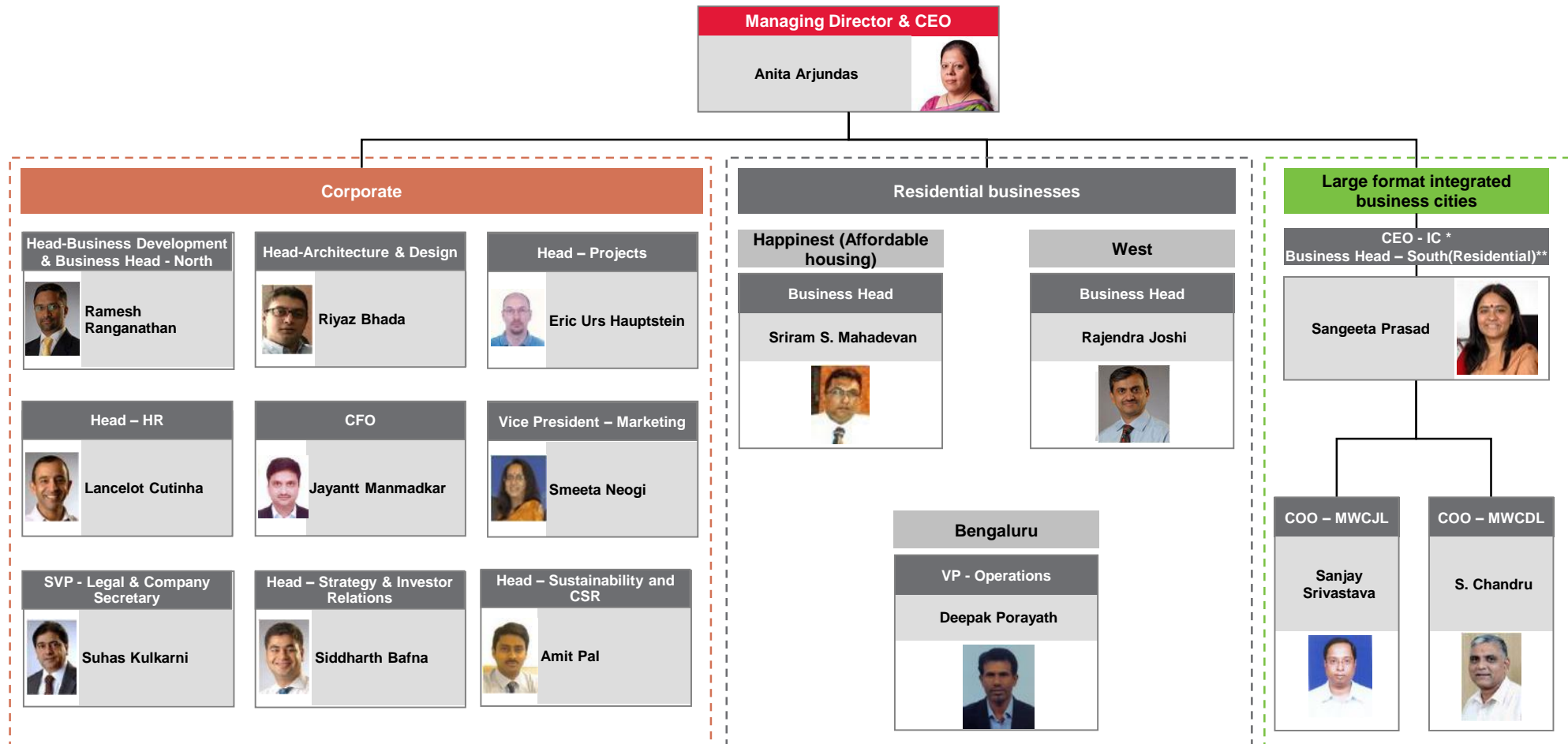
Experienced Board of Directors

		Director since	Brief profile – Key leadership roles	Education
	Arun K. Nanda Chairman	Apr, 2001	<ul style="list-style-type: none"> Chairman of Mahindra Holidays & Resorts Non – Executive Director of Mahindra & Mahindra Chairman Emeritus of the Indo-French Chamber of Commerce Former Chairman of CII Western Region Has been associated with the Group for last 40 years 	<ul style="list-style-type: none"> Holds degree in Law from the University of Calcutta, FCA, FCS
	Anita Arjundas Managing Director & CEO	Jun, 2009	<ul style="list-style-type: none"> Member of the Group Executive Board, Mahindra Group Chair, FICCI- Real Estate Committee Ranked amongst Fortune India's 50 most powerful women in business (2011 – 2013) Has been associated with the Group for last 11 years 	<ul style="list-style-type: none"> Holds MBA from BIM, India and Wharton AMP alumnus
	Uday Phadke Director	Apr, 2001	<ul style="list-style-type: none"> Principal Advisor (Finance) at M&M Member of the SEBI Committee on Disclosures and Accounting Standards and CII National Committee on Accounting Standards Former Chairman of the Direct Taxes Committee of the Bombay Chamber of Commerce and Industry Has been associated with the Group for last 40 years 	<ul style="list-style-type: none"> Holds Bachelor's degree in Commerce and Law from Mumbai University, FCA, FCS
	Anil Harish Independent Director	Oct, 2004	<ul style="list-style-type: none"> Partner of the Law firm M/s D M Harish & Co Former Executive Vice President of Society of Indian Law Firms (SILF) On the Advisory Board of Accommodation Times Institute of Real Estate Management and on the Advisory Board of the magazine "Property Scape" 	<ul style="list-style-type: none"> Holds Bachelor's degree in Law from Mumbai University and LLM from USA
	Sanjeev Kapoor Independent Director	Oct, 2003	<ul style="list-style-type: none"> On the Board of Mahindra World City Developers, Mahindra Ugine Steel Co , Sahara India Medical Institute, HLL Life care, HLL Biotech Limited & General Insurance Corporation of India Former Director of Mahindra & Mahindra, Ballarpur Industries, Indian Bank, Corporation Bank, UPSE Securities, Sahara group companies, Aamby Valley Limited 	<ul style="list-style-type: none"> Commerce graduate and FCA
	Shailesh Haribhakti Independent Director	Jul, 2004	<ul style="list-style-type: none"> Member of governing committees in NSE, SEBI, Indian Merchants Chamber, CII and ASSOCHAM Former President of Indian Merchants Chamber, Institute of Internal Auditors, Bombay Management Association, ICAI 	<ul style="list-style-type: none"> FCA
	Dr. Prakash Hebalkar Independent Director	Mar, 2009	<ul style="list-style-type: none"> Founding President of ProfiTech Served as international adviser on public policy to United Nations and WIPO Former President of Indo-American Chamber of Commerce (Western region) Served as member of Ministry of Finance Empowered Committee 	<ul style="list-style-type: none"> Holds doctorate in Computer Science and Economics from MIT, USA

Individuals with diverse background across industries part of the Board of Directors



Matrix structure for management team

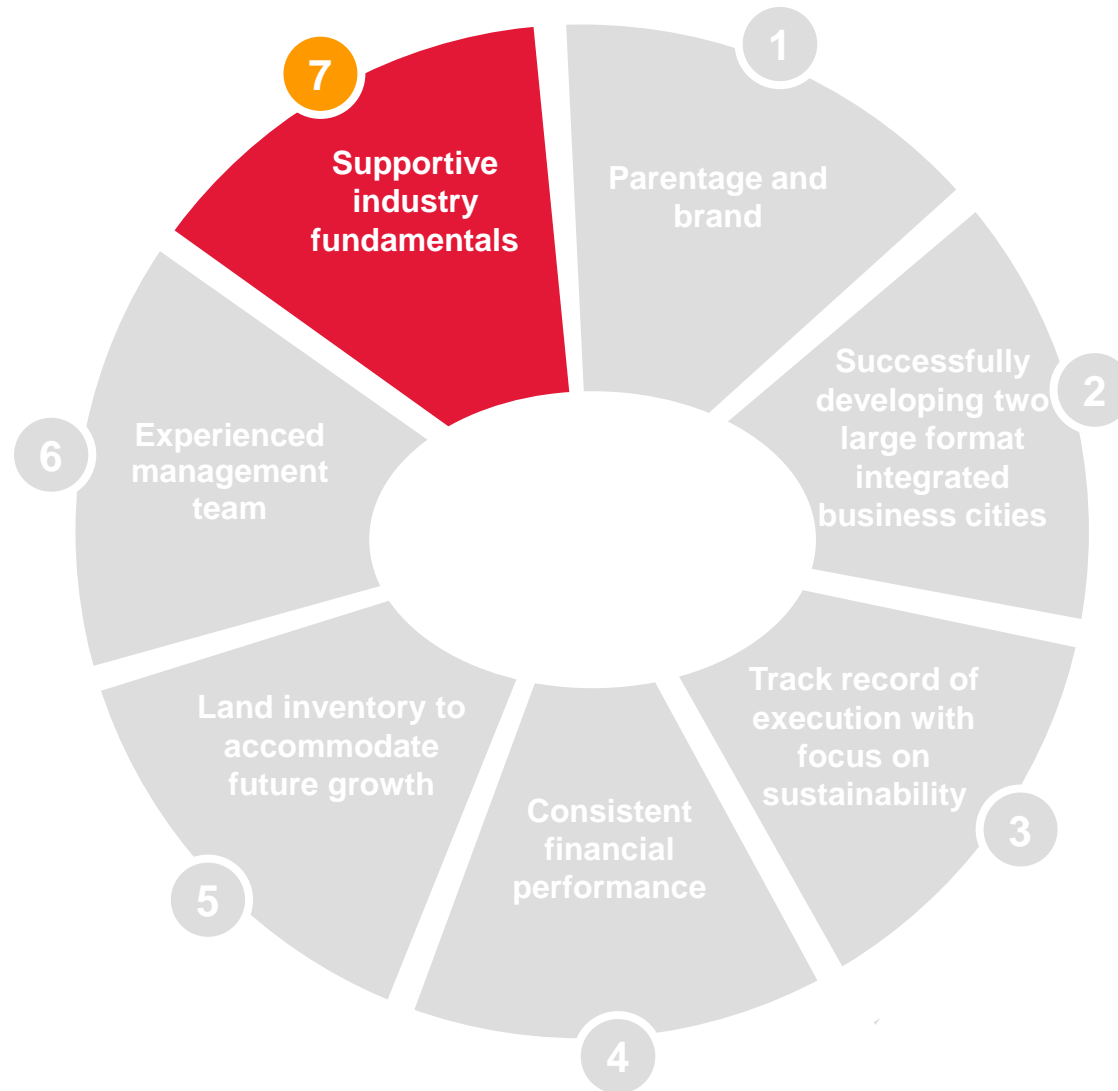


Matrix organization structure concept ensures strong specialist support while enabling better market understanding and localised decision making

* IC : Integrated Cities and Industrial Clusters

** Cities of Chennai and Hyderabad

Key investment themes



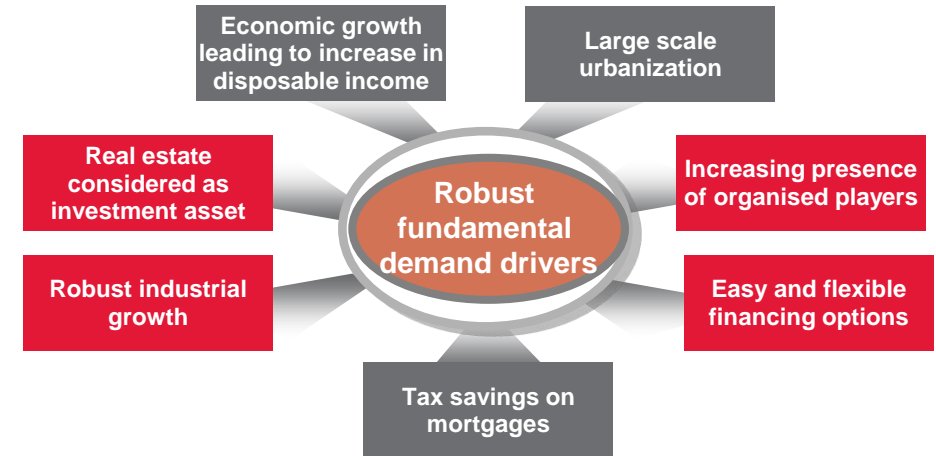


Indian Real estate sector: Poised for growth

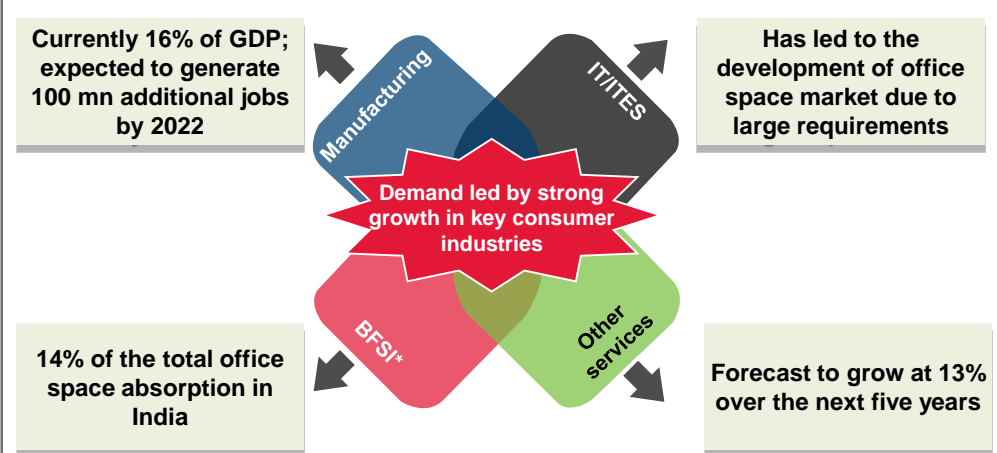
Long term story intact

- Real estate's contribution to India's GDP expected to double from c.6.3% in 2013 to almost c.13% in 2025. Completed space expected to increase from 3.6 billion sq ft in 2013 to about 8.2 billion sq ft in 2025
- Subdued sentiment for sector due to
 - liquidity crunch and higher credit costs
 - rising material and labour cost
 - reduced customer confidence
 - adverse regulatory provisions
- However, recovery seems imminent on the back of robust demand drivers:
 - c.3.6bn sqft to be completed in 2013, of which 98% is residential (incl. unorganised segment)
 - 200 million sqft of investment grade office space will be completed across the 7 cities of National Capital Region (NCR), Mumbai, Bangalore, Chennai, Hyderabad, Pune and Kolkata
- Developers are also targeting emerging categories like affordable homes, vacation homes, etc
- Some of the recent developments have provided a level playing field for all players

Demand drivers for residential sector



Demand drivers for Industrial/ commercial sector



Growth strategy



Company strategy for future growth

Maintain focus on core business; expand in adjacencies

- Continue to cater to the mid and premium residential segments while expanding into luxury offerings
- Expand into the affordable housing segment with two pilot projects in Boisar (MMR) and Avadi (Chennai)
- Drawing upon learnings from Chennai and Jaipur integrated business cities to expand into upcoming industrial destinations and diversify the portfolio to smaller industrial parks with value added support facilities

Focused multi city presence

- Residential: maintain focus on Mumbai, NCR, Bangalore, Hyderabad, Pune and Chennai
- Integrated cities and industrial clusters: focus on upcoming industrial destinations, besides Chennai and Jaipur
 - Chennai is an established address for IT services and auto manufacturing and Jaipur lies close to the DMIC corridor
 - Signed a MoU with the Government of Gujarat for a large-format integrated development at Dholera

Portfolio approach to business with near term execution

- Portfolio approach to the business through presence in distinct businesses (residential and large scale integrated developments and with products across segments (mid, premium, luxury) and geographies
- Projects to be based on pre-acquired land parcels or land acquired from the Government
- Focus to be on smaller land parcels in the large format space (c.500 acres) for faster turnaround and on newer cities located in upcoming industrial belts (e.g. Delhi Mumbai Industrial corridor)

De-risking business and reducing financing costs

- Maintain capital efficiency through partnerships similar to JV with Standard Chartered (Joint venture to invest up to INR10 bn (US\$167m) (50:50) in residential projects)
- Strive towards cost effective funding similar to INR 5bn (US\$83m) NCDs that have been raised in Apr-13 at 10.78% pa

Maintain focus on sustainable development

- To sustain green initiatives through enunciated policy, process-driven approach, engagement with like-minded partners and development of a full-fledged green supply chain covering suppliers and vendors
- Corporate social responsibility projects centred around labour welfare and community development

Glossary

Classification of projects is as under:

- a. Completed:** projects where construction has been completed and completion certificates have been granted by the relevant authorities
- b. Ongoing:** projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the construction of structures in the project is ongoing; and (iv) the requisite approvals for commencement of construction have been obtained
- c. Forthcoming:** projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified and have commenced work
- d. Land inventory:** land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof

CII	Confederation of Indian Industry
DTA	Domestic Tariff Area
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCC	Mahindra World City, Chennai
MWCJ	Mahindra World City, Jaipur
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Ltd

Appendices



Recent developments

		Provision	Analysis	Impact on Mahindra Lifespaces
Residential	Real Estate Regulation and Development Bill, 2013	<ul style="list-style-type: none"> Registration with Real Estate Regulatory Authority prior to sale 	<ul style="list-style-type: none"> Project launch possible only after all regulatory approvals and receipt of commencement certificate 	<ul style="list-style-type: none"> No impact – Company does not launch projects pending approvals
		<ul style="list-style-type: none"> Separate bank accounts for every project in which 70% of the proceeds need to be maintained 	<ul style="list-style-type: none"> New projects cannot be financed from existing projects' cashflows Project cashflows cannot be used to service debt 	<ul style="list-style-type: none"> Will impact surplus cash availability Project level equity investments can help reduce the impact
		<ul style="list-style-type: none"> Fund raising possible only post receipt of all necessary permits Builders to limit advances to 10% pending written agreement 	<ul style="list-style-type: none"> Investors looking to buy the project in initial stages may be impacted May adversely impact investors if 'written agreement' is defined as a registered stamp duty agreement 	<ul style="list-style-type: none"> No impact – Company does not raise funds pending permits
Large format integrated business cities	Right to Fair Compensation and Transparency in LARR Act, 2013	<ul style="list-style-type: none"> Land can be acquired only for select purposes, which include Infrastructure and industry - where general public is benefitted and use by private companies for public purposes 	<ul style="list-style-type: none"> Limits the number of contiguous land parcels available Increases land acquisition costs and encourages land owners to avoid negotiated price Increases difficulty of obtaining consent and hence increase in timeline 	<ul style="list-style-type: none"> Limited impact estimated on Company's current project Further, Company looking at smaller c.500 acres land parcels for its future integrated projects which should be comparatively easier to acquire
		<ul style="list-style-type: none"> No irrigated multi cropped land to be acquired unless in exceptional case where it will be limited to 5% in a district 		
		<ul style="list-style-type: none"> Compensation – 4x market value in rural, 2x market value in urban areas 		
		<ul style="list-style-type: none"> Consent - 80% if private use, 70% if PPP 		
Affordable Housing	Budget 2014-15	<ul style="list-style-type: none"> Emphasis on Affordable Housing 	<ul style="list-style-type: none"> Allotment of Rs. 4000 cr to NHB to provide cheaper credit to low income group segment. Positive for those players who have offering in the below 40 lakhs segment 	<ul style="list-style-type: none"> MLDL during the quarter has launched 'Happinest'-affordable houses. The announcement in the budget is aligned to the broader strategy of our company to have products across price points. Extremely positive for MLDL.

Recent regulatory developments not expected to have a substantial impact on Mahindra Lifespaces

Disclaimer

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any investor should subscribe for or purchase any securities of Mahindra Lifespaces Developers Limited or its subsidiaries (together, the “Company”) and should not be used as a basis for any investment decision.

The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation.

None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or

changes. These materials are confidential, are being given solely for your information and for your use, and may not be copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should Inform themselves about and observe any such restrictions.

This presentation contain certain statements of future expectations and other forward-looking statements, including those relating to our general business plans and strategy, our future financial condition and growth prospects, and future developments in our sector and our competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘anticipates’, ‘believes’, ‘estimates’, ‘may’, ‘expects’, ‘plans’, ‘intends’, ‘predicts’, or ‘continue’ and similar expressions identify forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement.

The information contained herein does not constitute an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.



Thank You

mahindra
LIFESPACES