

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5TH 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 05, 2018 |
| Type of meeting | One-on-one analyst meeting |
| Investor / Analysts Fund / Firm | Representatives from Wellington Management Singapore Pte. Ltd.: 1. Mr. Niraj Bhagwat - Senior Managing Director 2. Mr. Naveen Venkataramani - Managing Director |
| Company Representatives | 1. Mr. Jayantt Manmadkar - Chief Finance Officer 2. Mr. Sumit Kasat - General Manager, Finance & Investor Relations 3. Ms. Ruchika Jain - Manager, Business Analytics & Investor Relations |
| Did the discussions involved revealing any UPSI | No |
| Whether any presentation was made during discussion | Company Profile was discussed |
| Gist of discussions | <ul style="list-style-type: none"> • Overall industry sentiments and implications of recent developments in Indian real estate market such as Demonetisation, GST, RERA and changes in accounting principles (INDAS 115). • Company's performance across various business verticals, project portfolio, expansion plans & new projects. • Understand Company's strategy going forward in each business vertical, management's growth aspirations & focused target markets. <ul style="list-style-type: none"> ○ In the Integrated Cities & Industrial Clusters segment, the company is looking at pre-aggregated land parcels to reduce holding costs and improve capital efficiency. ○ 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. • Discussion on current developments, organisation structure, key initiatives undertaken, expansion plans and land acquisition approach. Company to multiply its operations through strengthened BD team and effective new launches. • Discussion on strategic partnerships with International Finance Corporation (IFC) for Industrial parks & HDFC Capital for Affordable Housing platform and their benefits. • Walkthrough the financials of MLDL and its subsidiaries, especially on sales, margins, IRRs, cashflow, net worth and debt levels. |
| Any other comments | No |