

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

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

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

Recording of discussion with Analysts, Brokers or Institutional Investors

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| Date of the meeting | 20 th July 2015 |
| Type of meeting | One-on-One Investor Meeting |
| Attendees: | |
| Investor / Analysts Fund / Firm | 1) Samir Parekh (Capital Research Global) |
| Company Representatives | 1) Ms. Anita Arjundas, Managing Director and Chief Executive Officer 2) Mr. Jayantt Manmadkar, Chief Financial Officer and Chief Investor Relations Officer |
| Did the discussions involved revealing any UPSI | No |
| Gist of discussions | <ul style="list-style-type: none"> • The company's RoE reflects the investments made in land for new projects, and given the period of approvals at present, the capital employed starts showing returns only once the project is launched and attains a certain level of maturity on collections. The company continues to be focused to improve its ROE levels and sustain it over the long term. • In the residential business, our focus remains on the existing cities in which we operate – Pune, Mumbai, NCR, Hyderabad, Chennai and Bengaluru. The company expects higher average price realizations over the next few years with active projects in Gurgaon, Bengaluru and Mumbai. As part of its growth strategy the Company is focused to increase penetration in these 6 cities through a balanced mix of Joint Developments, Joint Ventures and Outright purchase of land. • Over the last year, the company has made efforts to enhance its sales and marketing team and tactically used payment linked plans to drive volumes. • The Company believes that based on the recent market conditions, in general, the residential market has seen low absorption levels and high inventory build-up. Low absorption levels is expected to remain a concern for the industry in the coming quarters. |



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| Any other comments | No |
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