27th April, 2012

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Fax : 22723719/2037
E-Mail : corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051.

Fax No : 26598237/38
E-mail : cc_nse@nse.co.in

Dear Sirs,

Subject : Grant of Options under Employees Stock Options Scheme of the Company (ESOS – 2012)

This is to inform you that the Remuneration Committee and the Board of Directors of the Company, at their meetings held today, have subject to the approval of the shareholders at the forthcoming Annual General Meeting, inter-alia approved introduction of a new, "Mahindra Lifespace Developers Limited – Employee Stock Options Scheme, 2012" (ESOS-2012) in accordance with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999) as amended, which will facilitate grant of Options in the form of Stock Options and / or Restricted Stock Units and / or other instruments to the eligible employees of the Company exercisable into Equity Shares not exceeding 2% of the issued Equity Share capital of the Company as on 31st March, 2012 i.e. not exceeding 8,17,610 Equity Shares in number in one or more tranches.

The terms of the Scheme inter alia provide for vesting of Stock Options / RSUs to commence after a period of not less than 1 year from the date of grant. The vesting may occur in one or more tranches, subject to the terms and conditions as stipulated by the Remuneration Committee in its sole discretion. The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the Remuneration Committee, from time to time.

Kindly take note of the above.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited,**

Suhas Kulkarni
Company Secretary & VP – Legal