MAHINDRA LIFESPACE DEVELOPERS LIMITED

Regd. Office: 5th Floor, Mahindra Towers, Worli, Mumbai 400 018
Tel : 3327 3000 /3949 3300 Fax : 2497 5084 Website : www.mahindralifespaces.com

Dear Shareholder(s),

POSTAL BALLOT NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

Notice is hereby given pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, that the resolution appended below for the purpose of increase in the limits u/s 293(1)(a) is proposed to be passed as Ordinary Resolution, by way of Postal Ballot.

The Company seeks the shareholders' consent for the proposals contained in the resolution appended below. The Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons therefore is annexed alongwith a Postal Ballot Form ("Form") for your consideration. The Company has appointed Mr. Martinho Ferrao, Practicing Company Secretary, Mumbai as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules framed thereunder.

You are requested to read carefully the instructions printed on the Form and return the same duly completed in all respects in the attached self addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.30 p.m. on July 16, 2011. The Scrutinizer will submit his Report to the Chairman of the Company after completion of the scrutiny of the Postal Ballots received. The results of the Postal Ballot will be announced at ensuing 12th Annual General Meeting to be held on Thursday, July 21, 2011 at 3.00 p.m. at Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 besides being communicated to the exchanges on which the Company's equity shares are listed. The Results will also be displayed on the Company's website and published in the newspaper(s) for the information of the shareholders.

PROPOSED RESOLUTION

1. **To consider and if thought after fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :**

"**RESOLVED THAT** in supersession of Resolution No.9 passed by Postal Ballot on 25th September, 2002 and pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to sell, lease or otherwise dispose of the whole or substantially the whole, of any undertaking of the Company or create such charges, mortgages, hypothecations and pledges in addition to the existing charges, mortgages, hypothecations and pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events, in favour of the Banks/Financial Institutions/Lenders, other investing agencies and trustees for the holders of debentures/bonds and/or other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to ordinary shares and /or rupee/foreign currency convertible bonds and/or bonds with detachable share warrants (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.15,000,000,000 (Rupees One Thousand Five Hundred Crore only)."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required."

By Order of the Board of Directors,
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Vice President - Legal
& Company Secretary

Mumbai, 23rd April, 2011

Registered Office :
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The Company has proposed for the approval of shareholders at the 12th Annual General Meeting, an enabling resolution for increase in its borrowing limits upto Rs.1,500 Crore with or without security. The Company is in the business of development of residential properties, integrated townships and business parks. In its quest for expanding its business operations and maximizing the returns for its shareholders, the Company is examining various options and alternatives to fulfill its ambitious growth plans. The Company may have to leverage its resources and assets to obtain maximum benefits and raise funds to meet its long term strategic plans. The Company might have to consider raising funds, presently estimated at not more than Rs.1,500 Crore, at competitive rates of interest, either as non encumbered loans and / or by creating mortgage or hypothecation or pledge or charge over its assets / property or any part thereof. The resolution in accompanying Notice, which will be passed by way of Postal Ballot, is to obtain the approval of the shareholders for increasing the limit for creation of charge over the assets of the Company upto Rs.1,500 Crore.

The Directors recommend passing of Resolution as an Ordinary Resolution.

None of the Director is deemed to be interested or concerned in these items of business.

By Order of the Board of Directors,
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Vice President - Legal
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RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required."

By Order of the Board of Directors,
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Vice President - Legal
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Mumbai, 23rd April, 2011

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