Mahindra
LIFESPACES

RESOLUTIONS

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF MAHINDRA LIFESPACE DEVELOPERS LIMITED AT ITS 14TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 24TH JULY, 2013 AT 3.00 P.M. AT Y.B. CHAVAN CENTRE, GENERAL JAGANNATH BHONSLE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI 400 021.

ORDINARY BUSINESS:

1. **Statement of Accounts and Directors' and Auditors' Reports – Ordinary Resolution**

   "RESOLVED THAT the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended 31st March, 2013, together with the reports of the Directors' and Auditors' as laid before the meeting be received, considered and adopted."

2. **Declaration of Dividend on Equity Shares – Ordinary Resolution**

   "RESOLVED THAT a dividend @ Rs.6/- per share on 4,08,39,650 fully paid–up equity shares of Rs.10/- each subject to Companies (Transfer of Profits to Reserves) Rules, 1975 and all other applicable provisions of the Companies Act, 1956 for the year ended 31st March, 2013 aggregating Rs.24,50,37,900/- (Rupees Twenty Four Crore Fifty Lakh Thirty Seven Thousand and Nine Hundred Only) out of profits for the current year be and is hereby declared for distribution (subject to tax, if any) to those members whose names appeared on the Register of Members of the Company and in respect of those members who hold shares in the electronic form as per the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited (CDSL) or to their mandates as of the close of business hours on 13th July, 2013."

3. **Re-appointment of Mr. Uday Y. Phadke as a Director of the Company – Ordinary Resolution**

   "RESOLVED THAT Mr. Uday Y. Phadke be re-appointed as a Director of the Company, liable to retire by rotation"

4. **Re-appointment of Mr. Sanjiv Kapoor as a Director of the Company – Ordinary Resolution**

"**RESOLVED THAT** Mr. Sanjiv Kapoor be re-appointed as a Director of the Company, liable to retire by rotation"

5. **Re-appointment of Auditor – Ordinary Resolution**

"**RESOLVED THAT** pursuant to Section 224 of the Companies Act, 1956, M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (ICAI Registration Number-105102W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit"

SPECIAL BUSINESS :

6. **Increase in the FII investment limit in the Company – Special Resolution**

"**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules, regulations, guidelines and laws (including any statutory modifications or re-enactment thereof, from time to time) and subject to all applicable consents, approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to permit Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India ("SEBI") to acquire and hold, on their own account and/or on behalf of their sub-accounts

registered with SEBI, equity shares of the Company, provided that the equity shareholding of all such FIIs and sub-accounts put together shall not exceed 49% (Forty Nine percent) of the total paid-up Equity Share Capital of the Company provided, however, that the equity shareholding of each FII shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT that any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies."

CERTIFIED TRUE COPY
For **Mahindra Lifespace Developers Limited**

Suhas Kulkarni
Sr. Vice President – Legal & Company Secretary

Date: 24th July, 2013