Mahindra Lifespace
Developers Ltd.
CIN : L45200MH1999PLC118949
Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018,
India

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15th May, 2015

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 – 400 051

Fax : 26598237/38
E-Mail : cc_nse@nse.co.in

Subject : Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sirs,

In compliance with the above Regulations, we confirm as under :

1. The Board of Directors of the Company have approved :
   i. Code for Prohibition of Insider Trading and to Regulate, Monitor and Report Trading by Insiders,
   ii. Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
2. The above Codes shall come into force with effect from 15th May, 2015
3. Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been uploaded on the website of the Company and a copy of the same is attached herewith for your kind information.

Kindly take the above on record.

Thanking you,

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

Suhas Kulkarni
Sr. Vice President - Legal & Company Secretary
FCS-2427

Encl : a/a

Mahindra
LIFESPACES

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

CODE FOR PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. This "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", as may be amended from time to time, is approved by the Board of Directors of Mahindra Lifespace Developers Limited on 30th April, 2015 and is based on principles of fair disclosure for purposes of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

2. **This Code shall come into force from 15th May, 2015.**

3. **Definitions:** For the purpose of this code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:–

   A) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended from time to time.

   B) **"Chief Investor Relations Officer"** means the Chief Financial Officer or any senior officer, designated so by the Board of Directors, who shall
   - deal with dissemination of information and disclosure of Unpublished Price Sensitive Information;
   - make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

   C) **"Code" or "this Code"** shall mean this Code for "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", as amended from time to time formulated to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information towards achieving compliance with the Regulations.

D) **"Company" or "the Company"** means Mahindra Lifespace Developers Limited.

E) **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis; "Generally Available" with respect to information shall be construed accordingly.

F) "**Regulations**" or "**PIT Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

G) "**Unpublished Price Sensitive Information**" or "**UPSI**" : means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
(v) changes in key managerial personnel; and
(vi) material events in accordance with the listing agreement

Words and expressions used and not defined herein shall have the meanings respectively assigned to them in the PIT Regulations.

4. Corporate Disclosure Policy

4.1 Material information that could impact price discovery shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.

4.2 Speculative disclosures or selective disclosures that could have an adverse impact on the market and the price discovery process shall be avoided.

4.3 The Company may also consider ways of supplementing information released to stock exchange by improving investor access to their public announcements.

5. Principles of Fair Disclosure adopted by the Company are as follows :

The Company shall ensure:

5.1 Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

5.2 Uniform and universal dissemination of UPSI to avoid selective disclosure.

5.3 Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5.4 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

5.5 Ensuring that information shared with analysts and research personnel is not UPSI.

5.6 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

5.7 Handling of all UPSI on a need-to-know basis.

6. Overseeing and co-ordinating disclosure

6.1 The Company shall designate the Chief Financial Officer or a senior officer as the Chief Investor Relations Officer (CIRO) for the purpose of this Code to deal with dissemination of information and disclosure of UPSI.

6.2 The CIRO shall be responsible for ensuring that the Company complies with this Code and with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to stock exchange, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

6.3 Information disclosure/dissemination may normally be approved in advance by the CIRO designated for the purpose.

6.4 If information is accidentally disclosed without prior approval, the person responsible may inform the CIRO immediately, even if the information is not considered as unpublished price sensitive.

7. Responding to market rumours

7.1 The Company shall have clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges.

7.2 The CIRO designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

8. Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company shall follow the guidelines given hereunder while trading with analysts and Institutional investors:

8.1 Only Public information to be provided

The Company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

8.2 Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representative be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

8.3 Handling of unanticipated questions

The Company should be careful when trading with Analysts questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes

unpublished price sensitive information, a public announcement should be made before responding.

8.4 **Simultaneous release of Information**

When a Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets.

9. Medium of disclosure/dissemination

9.1 Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

9.2 The Company shall ensure that disclosure to stock exchanges is made promptly.

9.3 The Company may also facilitate disclosure through the use of its website.

9.4 The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

9.5 The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

10. Authority to make alterations

The Board of Directors is authorized to make such alterations to this Code from time to time as considered appropriate, subject, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time. This Code and every subsequent amendment made thereto, shall also be intimated to Stock Exchanges where the securities of the Company are listed.

11. This Code shall be published on the Official Website of the Company www.mahindralifespaces.com.

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