

4th August, 2012

Bombay Stock Exchange Limited

Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code – 532313

Fax No : 22721919/3027/3719
E-Mail : corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Scrip ID– MAHLIFE

Fax No : 26598237/38/8120
E-Mail : cc_nse@nse.co.in
cmlist@nse.co.in

Dear Sirs,

Subject : Grant of Options under Employees Stock Options Scheme of the Company (ESOS – 2006)

This is to inform you that pursuant to the recommendation of the Remuneration Committee of the Board of Directors of the Company, the Company has approved grant of second tranche of Stock Options under the Company's Employee Stock Option Scheme (ESOS – 2006) to a Non-executive Director of the Company.

The brief details of the Options granted are as under :

1. Date of recommendation of the Remuneration Committee for grant of Options or the relevant date – 4th August, 2012.
2. Number of Options granted - 10,000 Options, each Option represents one equity share of face value of Rs. 10 each.
3. Number of equity shares covered under the Options granted – 10,000 equity shares of Rs. 10 each.

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Mahindra Lifespace Developers Ltd.

Registered Office: Mahindra Towers, 5th Floor, Worli, Mumbai 400 018. Tel: (022) 3327 3000 / 3949 3300. Fax: (022) 2497 5084.
Website: www.mahindralifespaces.com

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4. Exercise price - Rs. 325 per Option calculated in accordance with the approval of the shareholders at the 7th AGM, at a discount not higher than 15% of the average of the daily high and low of the prices of the Company's equity shares quoted on the Bombay Stock Exchange Limited during 15 days preceding grant of the Options.

5. Vesting period -

The vesting of Options commences after a period of 12 months from the date of Grant in four tranches as given below:

Year	Entitlement	Vesting Schedule
1	25%	12 months from the date of grant
2	25%	24 months from the date of grant
3	25%	36 months from the date of grant
4	25%	48 months from the date of grant

6. Exercise Period : The exercise period shall commence from the date of vesting and will expire upon completion of five years from the date of vesting.

7. The grants have been made as per the terms and conditions mentioned in the scheme (ESOS – 2006)

Kindly take note of the above.

Thanking you,

Yours faithfully,

For **Mahindra Lifespace Developers Limited**



Suhas Kulkarni
Company Secretary



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