

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

Mahindra Lifespaces is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Mahindra Lifespaces believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2021.

1. BOARD OF DIRECTORS

Mr. Arun Nanda is the Non-Executive Chairman and Mr. Arvind Subramanian is the Managing Director and Chief Executive Officer (MD & CEO) of the Company. The remaining Non-Executive Directors comprises of three Independent Directors including a Woman Director; and two Non-Independent Directors. The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision making process.

The Board has, effective 23rd March, 2021, appointed Mr. S. Durgashankar, as an Additional Director in the category of Non-Executive Non-Independent Director of the Company.

The MD & CEO is an executive of the Company and draws remuneration from the Company. The Non-Executive Chairman and Independent Directors receive sitting fees for attending the meetings of the Board, the Committees (except Corporate Social Responsibility Committee) and meetings of Independent Directors and are also entitled to commission under the Act, as may be approved by the Board.

The Non-Executive Chairman and Independent Directors who are on the Board of subsidiary companies of the Company are entitled to sitting fees and commission as may be approved by the Boards of respective subsidiary companies. The two of the Non-Executive Directors, Dr. Anish Shah, and Mr. S. Durgashankar are not on the Board of any subsidiary companies of the Company. Dr. Anish Shah is the Managing Director and Chief Executive Officer at Mahindra and Mahindra Limited (M&M) and Mr. S. Durgashankar, is the President - Group Controller of Finance & Accounts at M&M. Both Dr. Anish Shah and Mr. S. Durgashankar receive remuneration from M&M.

Apart from the above and the reimbursement of expenses incurred in discharge of their duties, and the remuneration that a Non-Executive Director may receive for professional services rendered to the Company through a firm in which he is a partner, none of the Non-Executive Directors have any pecuniary relationship or transaction with the Company, its Holding company, Subsidiaries and Associate companies, their Promoters or Directors or its Senior Management, which in their judgment would affect their independence.

Professional fees for FY 2020-21 payable by Mahindra Homes Private Limited, a subsidiary of the Company to M/s. Hariyani & Co., Advocates and Solicitors, in which one of the independent director, Mr Ameet Hariyani is a Partner amounted to ₹ 1.5 lakh.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of SEBI LODR and Section 149(6) of the Act. The Board, basis declarations received from Independent Directors, is of the opinion that each of them fulfils the prescribed independence criteria stipulated under the Act, and SEBI LODR and that they are independent from the management of the Company. The Directors of the Company are not inter-se related to each other.

The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.

The Management of the Company is entrusted in the hands of the Senior Management Personnel who are members of the Leadership Team headed by the MD & CEO, who operates under the overall guidance, supervision and control of the Board. The Board guides the Management on its strategic direction and oversees the actions and results to ensure that the long-term objective of enhancing value of the stakeholders is achieved.

a) Composition, Status, Attendance at Board Meetings and at the last Annual General Meeting

As on 31st March, 2021, the Company's Board comprised of seven members. The Chairman of the Board is a Non-Executive Non-Independent Director. The Managing Director & Chief Executive Officer is an Executive of the Company. Two members of the Board are Non-Executive Non-Independent Directors and remaining three members are Independent Directors. The names and categories of Directors, their attendance at Board Meetings held during the year and at the last Annual General Meeting are given below:

Name of Directors	Category	Number of Board Meetings held and attended during the respective tenure of Directors in FY 2020-21		Attendance at the last AGM
		Held	Attended	
Mr. Arun Nanda	Chairman, Non-Executive Non-Independent	5	5	Yes
Mr. Bharat Shah	Non- Executive Independent	5	5	Yes
Mr. Ameet Hariani	Non- Executive Independent	5	5	Yes
Ms. Amrita Chowdhury	Non- Executive Independent	5	5	Yes
Dr. Anish Shah	Non- Executive Non-Independent	5	5	Yes
*Mr. S. Durgashankar	Non- Executive Non-Independent	1	1	NA
**Mr. Arvind Subramanian	Managing Director & Chief Executive Officer	5	4	Yes
***Ms. Sangeeta Prasad	Ex-Managing Director & Chief Executive Officer	1	1	NA

*Mr. S Durgashankar appointed as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 23rd March, 2021.

**Mr. Arvind Subramanian was appointed as MD & CEO with effect from 1st July, 2020.

***Ms. Sangeeta Prasad resigned as MD & CEO with effect from 30th June, 2020

b) Details of Directorships / Committee Memberships as of 31st March, 2021

None of the Director is a director in more than ten Public Limited Companies (as specified in Section 165 of the Act) and Director in more than seven listed entities (as specified in Regulation 17A of SEBI LODR). None of the Independent Directors of the Company is serving as an Independent Director in more than seven listed entities or serving as a whole-time director in any listed entity. Further, in terms of Regulation 26 of SEBI LODR, none of the Directors is a member of more than ten committees or acting as a Chairperson of more than five committees across all Indian Public Limited companies, in which they are Directors. The number of directorships and committee positions held by directors of the Company in Indian Public Limited Companies as of 31st March, 2021 along with details of other listed entities where directors of the Company are directors along with category of directorship are given below:

Name of the Director and Category	Directorship held in Indian Public Limited Companies*	Membership in Committees of Public limited companies, whether listed or not**	Chairmanship in Committees of Public limited companies, whether listed or not**	Other listed entities along with category as per requirement of Schedule V – Part C (2) (c) of SEBI LODR
Mr. Arun Nanda (Chairman – Non-Executive Non-Independent)	7	3	2	Non-Executive Non- Independent: Mahindra Holidays & Resorts (India) Ltd
Mr. Bharat Shah (Non-Executive Independent)	8	6	1	Non-Executive Independent Director: 1. Spandana Sphoorthy Financial Ltd 2. Strides Pharma Science Ltd Chairman, Non Executive Independent Director 1. 3M India Ltd 2. Exide Industries Ltd
Mr. Ameet Hariani (Non-Executive Independent)	8	7	2	Non-Executive Independent Director: 1. Ras Resorts and Apart Hotels Ltd 2. Batliboi Ltd
Ms. Amrita Chowdhury (Non-Executive Independent)	5	3	0	Non-Executive Independent Director: 1. Nesco Ltd 2. Simmonds Marshal Ltd
Dr. Anish Shah (Non-Executive Non-Independent)	5	1	0	Non-Executive Non Independent Director: 1. Mahindra Holidays & Resorts India Ltd 2. Tech Mahindra Ltd 3. Mahindra and Mahindra Financial Services Limited Managing Director & CEO: Mahindra and Mahindra Ltd
Mr. S. Durgashankar (Non-Executive Non-Independent)	10	9	2	Non Executive Non Independent Director: 1. Mahindra EPC Irrigation Ltd 2. Swaraj Engines Ltd 3. Mahindra Logistics Ltd
Mr. Arvind Subramanian (Managing Director & CEO)	8	1	0	None

* Includes Directorship in Mahindra Lifespace Developers Limited and private company which is subsidiary / holding company of a public company but excludes private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

** Committees considered are Audit Committee and Stakeholders Relationship Committee including that of Mahindra Lifespace Developers Limited. Committee Membership(s) and Chairmanship are counted separately.

c) Number of Board Meetings

Five Board meetings were held during the year through video conferencing, on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020, 23rd January, 2021 and 23rd March, 2021. The maximum gap between any two meetings did not exceed one hundred and twenty days.

d) Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Chairman, Managing Director / Chief Executive Officer, other Non-Independent Director, Chief Financial Officer, Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

One meeting of Independent Directors was held on 17th March, 2021 through video conferencing. The said meeting was attended by all Independent Directors of the Company.

e) Board Procedure

A detailed agenda is sent to each Director in advance of the meetings of Board and Committees by e-mail. To enable the Board to discharge its responsibility effectively, the Managing Director & Chief Executive Officer of the Company briefs the Board at every meeting on the overall performance of the Company. A detailed report on operations is also presented at quarterly Meetings of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non-Executive Directors, compliance with Statutory/ Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, corporate restructuring, minutes of meetings of the Committees of the Board, sustainability plans and its performance, and CSR spends, plan and its review, etc. The Board reviews the compliance certificate issued by the Managing Director & Chief Executive Officer regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

2. DIRECTOR(S) SEEKING APPOINTMENT / REAPPOINTMENT

Pursuant to Section 152 of the Act, Mr. Arun Nanda (DIN: 00010029) retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, has offered himself for re-appointment for the office of the Director. Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 12th May, 2021 has approved and recommended for the approval of the shareholders reappointment of Mr. Arun Nanda as a Director of the Company.

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 23rd March, 2021, has appointed Mr. S Durgashankar (DIN: 00044713) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from 23rd March, 2021. Pursuant to Section 161 of the Act and Article 128 of the Articles of Association of the Company, Mr. S. Durgashankar holds office upto the date of forthcoming Annual General Meeting. Further, in terms of Section 152 of the Companies Act, 2013 read with Rules thereunder, the Board, basis the recommendation of the Nomination & Remuneration Committee, at its meeting held on 12th May, 2021, has approved and recommended for the approval of the Shareholders, the appointment of Mr. S. Durgashankar as a Director of the Company at the ensuing Annual General Meeting.

None of the above-mentioned Directors are related to any of the Directors or Key Managerial Personnel of the Company. None of them are disqualified from being appointed / re-appointed as Directors by virtue of the provisions of Section 164 of the Act.

The Board is of the view that the knowledge, expertise and experience of Mr. Arun Nanda and Mr. S. Durgashankar will be of benefit and value to the Company.

Brief resumes and other details of Directors seeking appointment / reappointment are given below:

Mr. Arun Nanda

Mr. Arun Nanda holds a degree in Law from the University of Calcutta, is a fellow member of the Institute of Chartered Accountants of India (FCA) and a fellow member of the Institute of Company Secretaries of India (FCS). Mr. Nanda has also participated in a Senior Executive Programme at the London Business School. Mr. Nanda has wide experience in finance, accounts, governance and corporate laws.

He joined the Mahindra Group in 1973 and held several important positions within the Group over the 40 years he was with the company. He was inducted to the Board of Mahindra & Mahindra Ltd. (M&M) in August 1992 and resigned as Executive Director in March 2010 to focus on the social sector and create a favourable ecosystem for senior citizens. He was a non-executive director from April 2010 till August 2014.

He is currently the Chairman of Mahindra Holidays & Resorts India Ltd. and Mahindra Lifespace Developers Ltd.

He is also the Chairman of Holiday Club Resorts Oy, Finland, Director of National Skill Development Corporation, Chairman of CII National Committee on Skill Development & Livelihood, Chairman on the Governing Board of Centre for Social and Behaviour Change Communication, Member of the Governing Body of Helpage India and on the Advisory Board of TechnoServe India.

He is also Chairman Emeritus of the Indo-French Chamber of Commerce. He was Chairman of CII Western Region Council for the year 2010-2011 and Chairman of Tourism & Hospitality Skill Council. He was a Member of the Task Force set up by the B20 on Anti-Corruption which presented the policy paper to President Sarkozy at the G20 Summit held in Cannes in November 2011 and to President Putin in St. Petersburg in June 2013.

Mr. Nanda was honoured with an award of “Chevalier de la Legion d’Honneur” (Knight of the National Order of the Legion of Honour) by the President of the French Republic, Mr. Nicolas Sarkozy in 2008.

Mr. Arun Nanda is the recipient of the following awards:

1. **“Real Estate Person of the Year Award** from GIREM Leadership Awards in India in 2008.
2. **“ICSI National Award”** for Excellence in Corporate Governance for Mahindra & Mahindra as the best governed company in 2008.
3. **“CA Business Achiever Award - Corporate”** at The Institute of Chartered Accountants of India Award 2009
4. **“Lifetime Achievement Award”** at the Golden Star Awards 2010 for his outstanding contribution to the Hospitality Industry and the Service Sector.
5. **“Aatithya Ratna Award”** by the Business Hotels Network and Horwath HTL in 2014 for his contribution to the success of the Hospitality Industry.
6. **“Lifetime Achievement Award”** at the CNBC Awaaz Real Estate Awards in December 2014 for his relentless pursuit of excellence and dynamic leadership that steered the growth of Mahindra Lifespaces.
7. **“Recognition of CAs in Social Service”** by the Institute of Chartered Accounts of India in August 2015 for best work for Senior Citizens
8. **“IFCA Award of Excellence”** by Indian Federation of Culinary Association in September 2015 for outstanding contribution to the development of culinary profession and promotion of culinary art in India.
9. **“Lifetime Achievement Award”** by National Real Estate Development Council (NAREDCO) in September 2016 for exceptional contribution to India’s real estate sector.

10. **“Lifetime Achievement Award”** by Hotelier India in December 2018 for the pioneering work and invaluable contribution to the hospitality industry.

Mr. Arun Nanda holds 1,66,212 shares of the Company (Out of this, 1,187 shares are jointly held with the relatives who are the first holder). As on 31st March, 2021, Mr. Nanda holds Directorships and Committee positions in the following listed companies:

Name of Company	Designation	Name of Committee	Position held
Mahindra Lifespace Developers Limited	Non- Executive Non-Independent Director	Stakeholders Relationship Committee	Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Loans & Investment Committee	Chairman
		Share Transfer and allotment Committee	Member
		Committee for Investment in Residential Joint Ventures / Large Format Developments	Member
Mahindra Holidays & Resorts India Limited	Non- Executive Non-Independent Director	Land Acquisition Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Inventory Approval Committee	Chairman
		Securities Allotment Committee	Member

Mr. S. Durgashankar

Mr. S. Durgashankar, aged 61 years, a Chartered Accountant, is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). He is also Chairman of Mahindra Integrated Business Solutions Pvt. Ltd., Mahindra North American Technical Centre Inc. USA and Mahindra Vehicle sales and Service Inc. USA. He also serves on the Boards of many Group entities, listed & unlisted, domestic & international.

Prior to his current assignment, he was President - Group M&A, Corporate Accounts & Group Secretarial and Member of the Group Executive Board and was instrumental in setting up the Mergers & Acquisitions

(M&A) division at M&M. The M&A division at M&M has successfully completed over 125+ inorganic transactions both (Domestic and International) for the Group. At M&M he has held various senior positions including as Corporate Treasurer and Head of Investor Relations. He was the CFO of Mahindra Satyam, when it was taken over by the Mahindra Group and was responsible for the company becoming current with respect to its Indian GAAP reporting requirements.

Before joining M&M Group he was the Group CFO of a group of businesses with interest in the power sector, listed in AIM & NSE exchanges, where he played a key role in the parent company of that Group getting listed at the NSE. Earlier, he headed one of the Strategic Business Units of a Bank where he acquired rich experience in project evaluation, lending and corporate restructuring. He has served / serving as nominee Director on the board of various listed/ unlisted companies.

During his overall work experience of over 35 years, he has handled a wide spectrum of M&A, Corporate Finance and Investor Relations assignments, at senior levels.

He is an Alumni of Harvard Business School where he had attended the Advanced Management Program. He is also a speaker at many fora, including at Indian Institute of Management – Ahmedabad & Nagpur on varied topics in M&A, Finance, Governance & on Business Disruption. He was the recipient of CFO 100 Awards in 2010, 2013 and 2014 for his contribution to Corporate Finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015.

Mr. Durgashankar does not hold any shares in the Company.

The details with regard to Mr. S. Durgashankar as stipulated under the SEBI LODR and the applicable Secretarial Standard are as under:

Details	Mr. S. Durgashankar
Director Identification Number	00044713
Age	61 years
Qualification	Chartered Accountant
Brief Profile	As mentioned above
No of shares held	Nil
Terms and conditions of appointment	Appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration sought to be paid	Mr. S. Durgashankar is currently President - Group Controller of Finance & Accounts and Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M), the holding company and continues to draw remuneration from M&M. As of now, neither sitting fess nor commission is payable to Mr. S. Durgashankar.
Date of first appointment on the Board	Appointed on 23 rd March, 2021.

Number of Board meetings attended during the year	As per above table
Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. S. Durgashankar is not related to any of the other Directors or Key Managerial Personnel of the Company
Directorships held in other companies	<p>Listed Companies:</p> <ol style="list-style-type: none"> Mahindra EPC Irrigation Ltd Swaraj Engines Ltd Mahindra Logistics Ltd <p>Unlisted Companies:</p> <ol style="list-style-type: none"> Mahindra Agri Solutions Ltd Mahindra HZPC Private Ltd Mahindra Vehicle Manufacturers Ltd Mahindra Rural Housing Finance Ltd Mahindra Holdings Ltd Mahindra Integrated Business Solutions Private Ltd
Membership / Chairmanship of Committees in other companies	<p>Audit Committee:</p> <ol style="list-style-type: none"> Mahindra EPC Irrigation Ltd Swaraj Engines Ltd Mahindra Logistics Ltd Mahindra Agri Solutions Ltd Mahindra HZPC Private Ltd Mahindra Vehicle Manufacturers Ltd Mahindra Holdings Ltd Mahindra Integrated Business Solutions Private Ltd <p>Nomination & Remuneration Committee:</p> <ol style="list-style-type: none"> Mahindra EPC Irrigation Ltd Mahindra Rural Housing Finance Ltd Mahindra Integrated Business Solutions Private Ltd <p>Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> Mahindra EPC Irrigation Ltd Mahindra Logistics Ltd <p>Risk Management Committee:</p> <ol style="list-style-type: none"> Mahindra EPC Irrigation Ltd Mahindra Agri Solutions Ltd <p>Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> Mahindra Logistics Ltd <p>Committee of Directors for Borrowing Allotment Committee</p> <ol style="list-style-type: none"> Mahindra Agri Solutions Ltd <p>Committee of Strategic Investments</p> <ol style="list-style-type: none"> Mahindra Vehicle Manufacturers Ltd <p>Asset Liability Committee</p> <ol style="list-style-type: none"> Mahindra Rural Housing Finance Ltd

3. FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of familiarisation program for Independent Directors have been uploaded on website of the Company and is available at the link www.mahindralifespaces.com.

4. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Following is the list of core skills / expertise / competencies identified by the Board of Directors required in the context of the Company's business for it to function effectively and those available with the Individual Board members:

Core skills / expertise / competencies	Names of Directors						
	Arun Nanda	Bharat Shah	Ameet Hariani	Amrita Chowdhury	Anish Shah	S Durgashankar	Arvind Subramanian
Industry knowledge / experience							
Experience of the real estate business and the Market dynamics	Y	Y	Y	Y	-	-	Y
Awareness of the applicable laws	Y	Y	Y	Y	-	-	Y
International experience in managing businesses	Y	-	-	Y	Y	-	-
Experience in managing risks associated with the business	Y	Y	-	Y	Y	Y	Y
Governance Skills:							
Practical experience in best practices pertaining to transparency, accountability and corporate governance	Y	Y	Y	Y	Y	Y	Y
Technical skills/ expertise:							
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc	Y	Y	Y	Y	Y	Y	Y
Knowledge of the relevant Technology and Innovations	Y	-	-	Y	Y	-	Y
Behavioural Competencies:							
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	Y	Y	Y	Y	Y	Y	Y

5. CODES OF CONDUCT AND POLICIES

The Board of Directors of the Company has laid down two separate Codes of Conduct — one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV to the Act.

These codes are posted on the Company's website at www.mahindralifespaces.com.

All Board Members including Independent Directors and Senior Management Personnel have affirmed compliance

with the respective Codes of Conduct for the year under review. A declaration signed by Managing Director & Chief Executive Officer to this effect is annexed to this report.

In accordance with the requirement of SEBI LODR, the Company has formulated and adopted policy for determining material subsidiaries and policy on materiality of and dealing with related party transactions. These policies have been amended, from time to time, in alignment with the amendments to SEBI LODR. These policies are posted on the Company's website at: www.mahindralifespaces.com.

6. CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of SEBI LODR, the Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended on 31st March, 2021.

7. REMUNERATION TO DIRECTORS

Remuneration Policy

The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company and to place the Company in leading position. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.

While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Nomination and Remuneration Committee (NRC) and the Board considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Non-Executive Chairman and Independent Directors are paid sitting fees and reimbursement of expenses incurred in attending the Board, Committee meetings and meeting of Independent Directors. The Directors have voluntarily waived sitting fees for attending meetings of Corporate Social Responsibility Committee. The Board, subject to requisite approvals, determines the remuneration, if any, to Non-Executive Directors. At the 16th Annual General Meeting of the Company held on 31st July, 2015, the shareholders had approved the payment of commission, at a rate not exceeding one percent (1%) per annum or such percentage as may be specified by the Act, from time to time in this regard, of annual net profit of the Company computed in accordance with the provisions of the Act or Rules framed thereunder from time to time, to such Directors of the Company (other than the Managing Director and / or Whole-time Director, Executive Directors and such of the remainder as may not desire to participate) but subject to such ceiling, if any, per annum, as the Board of Directors may, from time to time, fix in this behalf and the same to be divided amongst them in such manner as the Board may, from time to time, determine for each of the financial years commencing from 1st April, 2015. In view of loss in the FY 2020-21, no commission has been paid to the Directors for the financial year ended on 31st March, 2021.

Performance Evaluation

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof

and Chairman of the Company was carried out by the Independent Directors.

Pursuant to the provisions of the Act, the NRC specified the manner of effective evaluation of the performance of the Board, its Committees and individual Directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the Board, its Committees and individual Directors was carried by NRC and the Board of Directors. Further, pursuant to Schedule IV to the Act and regulation 17(10) of the SEBI (LODR), the evaluation of independent directors was done by the Board of Directors. For the purpose of performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. The Directors unanimously expressed that the evaluation outcome reflected a high level of engagement of the Board of Directors and its Committees amongst its members with the Company and its management and that they are fully satisfied with the same.

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board, Committee of the Board (except Corporate Social Responsibility Committee) and meeting of Independent Directors attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and Rules thereunder;
- ii. A Non-Executive Director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board within the limits approved by the shareholders in accordance with statutory provisions in this regard. The total commission payable to all Non-Executive Directors shall not exceed 1 (one) percent of the net profit of the Company calculated in the prescribed manner. The Board in determining the quantum of commission payable to the Directors, takes into consideration the remuneration policy of the Company and performance evaluation of the Directors. Subject to requisite approval in this regard, the Board may approve a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility. The Commission shall be payable on pro-rata basis to Directors who occupy office for part of the year and;
- iii. As per provisions of the Act and SEBI LODR, the Independent Directors are not entitled to grant of any Stock Options.

Detailed information of Directors' remuneration for the year 2020-21 is set forth below:

(₹ In lakhs)

Name of the Director	Category	Sitting Fees (Note a)	Commission	Salary, Performance Pay, Gratuity, Exgratia, Leave encashment, and Perquisites	Aggregate of Company's contributions to Superannuation, Provident, Gratuity and Pension Fund	Total
Mr. Arun Nanda, Chairman	Non-Executive Non- Independent	8,00,000	Nil	NA	NA	8,00,000
Mr. Bharat Shah	Non- Executive Independent	9,30,000	Nil	NA	NA	9,30,000
Mr. Ameet Hariani	Non- Executive Independent	8,40,000	Nil	NA	NA	8,40,000
Ms. Amrita Chowdhury	Non- Executive Independent	8,40,000	Nil	NA	NA	8,40,000
Dr. Anish Shah	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr S. Durgashankar	Non- Executive Non-Independent	Nil	NA	NA	NA	Nil
Mr. Arvind Subramanian*	Managing Director & Chief Executive Officer	Nil	NA	2,03,79,442	17,15,000	2,20,94,442
Ms Sangeeta Prasad**	Ex-Managing Director & Chief Executive Officer	Nil	NA	3,05,63,624	3,08,000	3,08,71,624

*Mr. Arvind Subramanian was appointed as MD & CEO with effect from 1st July, 2020.

**Ms. Sangeeta Prasad resigned as MD & CEO with effect from 30th June, 2020. Her salary component includes payment of gratuity and other benefits as per the Company's policy.

Note:

- a. Non-Executive Non-Independent Chairman and Non-Executive Independent Directors were paid sitting fees for attending meetings of Board, various committees and meeting of Independent Directors as under:

Meeting	Sitting Fees per meeting (in ₹)
Board	100,000
Independent Directors Meeting	100,000
Share Transfer & Allotment Committee	5,000
Corporate Social Responsibility (CSR) Committee	Nil
All other Committees	30,000

The Managing Director & CEO and two Non-Executive Non- Independent Directors (other than the Chairman) do not receive sitting fees for attending meetings of the Board / Committees of the Board of the Company.

- b. (i) Mr. Arvind Subramanian, prior to his appointment as MD & CEO, was in receipt of 6,000 Stock Options under Employee Stock

Options Scheme-2012 (ESOS-2012), of which 1,200 Stock Options have been exercised by him during the year. Subsequent to his appointment as MD & CEO, he was awarded 4,00,000 Stock Options under Employee Stock Options Scheme-2006 (ESOS-2006) at an exercise price of ₹ 246 per share.

- (ii) The nature of employment of Mr. Arvind Subramanian – “Managing Director & CEO” with the Company is contractual. The contract does not provide for any severance fee.
- (iii) No other Director except Mr. Arvind Subramanian has been granted ESOPs by the Company.

- c. The Company has not advanced any loan to any Director.
- d. **ESOS-2006:** All options, except 4,00,000 granted on 30th October, 2020 and 5,000 granted on 4th August, 2012, granted under ESOS-2006 and not exercised have lapsed. During the year, no Stock Options were exercised under Employee Stock Option Scheme – 2006 (ESOS – 2006).
- e. **ESOS-2012:** As of 31st March, 2021, a total of 1,30,950 Stock Options have been exercised by the grantees at an exercise price of ₹ 10 per stock.

f. Vesting Schedule

ESOS – 2006	ESOS – 2012 for Options granted till 17 th March, 2021	ESOS – 2012 amended for Options granted on or after 17 th March, 2021
Options granted will vest in 4 instalments of 25% each on expiry of 12 months, 24 months, 36 months and 48 months from the date of grant, respectively	Options will vest in 4 instalments starting with 20% on expiry of 12 months, 20% on expiry of 24 months, 30% on expiry of 36 months and balance 30% on expiry of 48 months from the date of grant, respectively	Options will vest in 3 equal instalments with first instalment starting 12 months, second instalment 24 months and third and final instalment 36 months from the date of grant, respectively

- g. Besides Stock Options, in case of Managing Director & CEO, the performance pay in accordance with 'The Policy for Remuneration of the Directors' is the only component which is performance linked and variable. All other components are fixed.
- h. In case of other Directors, Employee Stock Option and Commission, as applicable, are the only components of Remuneration that are performance linked and variable.

Shares and Convertible Instruments held by Non-Executive Directors:

The details of the Stock Options granted to the Directors are given under note (b) (i) and (iii) of the previous section on Remuneration Policy.

As on 31st March, 2021, the details of equity shares held by the Directors are as follows:

- Mr. Arun Nanda, Chairman holds 1,66,212 - shares of the Company (Out of this, 1,187 shares are jointly held with the relatives who are first holders).
- Mr. Arvind Subramanian holds 1,200 shares of the Company.
- Mr. Bharat Shah, Dr. Anish Shah, Mr. S. Durgashankar, Ms. Amrita Chowdhury and Mr. Ameet Hariani do not hold any equity share in the Company either on their own or for any other person on a beneficial basis.

8. COMMITTEES OF THE BOARD

Audit Committee

As on 31st March, 2021, the Audit Committee of the Company comprises three Independent Directors, namely Mr. Ameet Hariani, Ms. Amrita Chowdhury and Mr. Bharat Shah, and one Non-Executive Non- Independent Director, Mr. Arun Kumar Nanda. Mr. Ameet Hariani is the Chairman of the Audit Committee.

All members of the Audit Committee possess strong knowledge of accounting and financial management. During the year, Dr Anish Shah, in view of his engagement with several companies, requested the Board to reconstitute the Audit Committee by appointing someone in his place. Accordingly, the Board, at its meeting held on 29th July, 2020, reconstituted the Audit Committee by appointing Mr. Arun Nanda as a member of the Committee in place of Dr. Anish Shah.

The terms of reference of this Committee are in line with the regulatory requirements mandated by the Section 177 of the Companies Act, 2013 read with Rules thereunder and Regulation 18(3) read with Part C of Schedule II of SEBI LODR, which, inter-alia, includes:

- Review and Monitor the auditor's independence, performance, and effectiveness of audit process;
- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors;
- Evaluation of the internal control systems, Internal Financial Controls and risk management system with the management, Internal Auditors and Statutory Auditors;
- Review with the management, the annual financial statements and auditors report before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Review of Management Discussion and Analysis of financial condition and results of the operations; Management letters / letters of internal control weakness issued by Statutory Auditors; Approval or any subsequent modification of transactions of the Company with related parties and review of material Individual Transactions with related parties not in normal course of business or which are not on arm's length basis;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

- Review of financial statements and investment of unlisted subsidiary companies.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

During the year under review, four meetings of the committee were held on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020 and 23rd January, 2021. The maximum gap between any two meetings did not exceed one hundred and twenty days. The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Members	No. of Audit Committee Meetings held and attended during the respective tenure of members	
	Held	Attended
Mr. Ameet Hariani, Chairman, Non-Executive Independent	4	4
Mr. Arun Nanda*, Non- Executive Non-Independent	2*	2
Mr. Bharat Shah, Non- Executive Independent	4	4
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Dr. Anish Shah*, Non- Executive Non-Independent	2*	2

*Audit Committee was reconstituted with induction of Mr. Arun Kumar Nanda as member and Dr. Anish Shah ceased to be the member of the Committee with effect from 29th July, 2020.

Mr. Ameet Hariani, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 28th August, 2020. The Chairman of the Company, the Managing Director & CEO, Chief Financial Officer, the Internal Auditors and Statutory Auditors are invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Stakeholders including Directors and employees and their representative bodies to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders including employees and Directors and their representative bodies.

Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting / operational process followed. It provides a mechanism to approach the Chairman of Audit Committee or Chairman of the Company or the Corporate Governance Cell. During the year, no personnel were denied access to the Chairman of the Audit Committee or Chairman of the Company or the Corporate Governance Cell. The Boards' Report also provides details on the Whistle Blower Policy of the Company and the Policy is available at web link: www.mahindralifespaces.com.

Stakeholders Relationship Committee

As on 31st March, 2021, the Stakeholders Relationship Committee of the Company comprises Non-Executive Non-Independent Director, Mr. Arun Nanda and Non-Executive Independent Director, Mr. Ameet Hariani and Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee and consequent to her resignation, Mr. Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. Mr. Suhas Kulkarni, General Counsel & Company Secretary, was the Compliance Officer for the Committee upto his retirement till 31st December, 2020. Post Mr. Kulkarni's retirement, Mr. Ankit Shah, Assistant Company Secretary and Compliance Officer is the Compliance Officer for the Committee. The role of the Committee is to attend the investors' complaints pertaining to transfers / transmission of shares, non-receipt of annual report, non-receipt of dividends/ interest, issue of new/duplicate certificates, general meetings, review of measures for effective exercise of voting rights, review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and any other related matter. Mr. Arun Nanda attended the Annual General Meeting of the Company held on 28th August, 2020. During the year, the Committee met once on 23rd January, 2021 and all members attended the meeting.

Status of Investors Complaints received during the period 1st April, 2020 to 31st March, 2021:

1	Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	56
2	Number of complaints resolved	56
3	Number of complaints not solved to the satisfaction of shareholders	Nil
4	Complaints pending as at 31 st March, 2021	Nil

Nomination and Remuneration Committee

As on 31st March, 2021, the Nomination and Remuneration Committee of the Company comprises two Independent Directors, Mr. Bharat Shah and Ms. Amrita Chowdhury and two Non-Executive Non-Independent Directors, Mr. Arun Nanda and Dr. Anish Shah. Mr. Bharat Shah is the Chairman of the Committee.

During the year, the Committee met four times on the following dates: 14th May, 2020, 29th July, 2020, 30th October, 2020 and 17th March, 2021. Mr. Bharat Shah, the Chairman of the Committee, was present at the Annual General Meeting of the Company held on 28th August, 2020.

The details of attendance at the NRC meetings held during the year are as under:

Name of the Members	No. of NRC Meetings held and attended during the respective tenure of members	
Mr. Bharat Shah, Chairman, Non- Executive Independent	4	4
Ms. Amrita Chowdhury, Non- Executive Independent	4	4
Mr. Arun Nanda, Non- Executive Non- Independent	4	4
Dr. Anish Shah, Non- Executive Non- Independent	4	4

The role of the Committee, inter-alia, includes:

- To consider appointment, re-appointment, determination of the fixation of the remuneration, revision in the remuneration payable to the Managing Director / Whole-Time Director of the Company from time to time;
- To formulate and administer the Employee Stock Option Scheme (“the Scheme”);
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board, a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To attend to such other matters and functions as may be prescribed from time to time;
- Devising a policy on Board Diversity.

- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

Corporate Social Responsibility Committee

As on 31st March, 2021, the Committee comprises Non-Executive Non-Independent Director, Mr. Arun Nanda, Independent Director, Ms. Amrita Chowdhury and the Managing Director & CEO, Mr. Arvind Subramanian. Mr. Arun Nanda is the Chairman of the Committee. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020.

During the year under review, the Committee met twice on 14th May, 2020 and 30th October, 2020. All members attended both the meetings.

The Board at its meeting held on 12th May, 2021 enhanced the scope of the CSR committee to additionally include matters specified by the amendments to Section 135 of the Companies Act, 2013 and the Rules thereunder.

Loans & Investment Committee

As on 31st March, 2021, the Loans & Investment Committee of the Board of the Company comprises two Non-Executive Non-Independent Directors, Mr. Arun Nanda and Dr. Anish Shah and Non-Executive Independent Director, Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. The Committee’s objective is to finalise within the parameters set by the Board, the terms on which the borrowings/ investments would be made by the Company from time to time.

Share Transfer and Allotment Committee

As on 31st March, 2021, the Committee comprises two Non-Executive Non-Independent Directors, Mr. Arun Nanda, one Independent Director, Ms Amrita Chowdhury, and the Managing Director & CEO, Mr. Arvind Subramanian. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. Further, Dr Anish Shah, in view of his engagement with several companies, requested the Board to reconstitute the Share Transfer and Allotment Committee by appointing someone in his place. Accordingly, the Board, at its meeting held on 29th July, 2020, reconstituted the Committee by appointing Ms Amrita Chowdhury as a member of the Committee in place of Dr. Anish Shah.

The role of the Committee, inter-alia, covers includes issue of duplicate share certificates, approve transmission of shares, allotment of shares arising out of exercise of Stock pursuant to ESOS-2006 and ESOS-2012.

During the year, the Committee has approved issue of duplicate share certificates cum transfer / transmission of shares through circular resolutions.

Committee for Investment in Residential Joint Venture / Large Format Developments

As on 31st March, 2021, the Committee for Residential Projects in Joint Ventures / Large Format Developments comprises Non-Executive Non-Independent Director, Mr. Arun Nanda, Independent Director, Mr. Bharat Shah and the Managing Director & CEO, Mr. Arvind Subramanian. During the year, Ms. Sangeeta Prasad ceased to be a member of the Committee effective 30th June, 2020 and consequent to her resignation and consequent to her resignation, Mr Arvind Subramanian was appointed as member of the Committee effective 1st July, 2020. The objective of the Committee is to evaluate business plans and investments in Residential projects to be undertaken in Joint Venture and in large format development. During the year, no meeting of the Committee was held.

Risk Management Committee

The Company already has in place a procedure to inform the Board about the risk assessment and minimization procedures. In view of the non-applicability of Regulation 21 of SEBI LODR to constitute Risk Management Committee and considering the scope of evaluation of Risk Management System being carried out by the Audit Committee, during the year, the Board of Directors at its meeting held on 23rd January, 2021, disbanded the Risk Management Committee. Subsequently, in view of the applicability of Regulation 21 of SEBI LODR, the Board at its meeting held on 12th May, 2021 constituted the Risk Management Committee consisting Ms. Amrita Chowdhury, Independent Director, Mr. S. Durgashankar, Non-Executive Non Independent Director, Mr. Arvind Subramanian, Managing Director & CEO and Mr. Vimal Agarwal, Chief Financial Officer. The role of the committee inter alia, includes, formulation, overseeing and implementation of risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

Committee for Land Acquisition

As on 31st March, 2021, the Committee comprises Non-Executive Non-Independent Director Mr. Arun Nanda, Non-Executive Independent Directors Mr. Bharat Shah and Mr. Ameet Hariani. Mr. Arun Nanda is the Chairman of the Committee. The role of the Committee is to evaluate and approve proposals for developing residential projects under outright purchase of land parcels, joint venture, joint development and development management for fee or any other proposal for development of residential projects. During the year, the Committee met thrice on 7th October, 2020 , 6th January, 2021 and 28th January, 2021 and all members attended the meeting.

9. GENERAL SHAREHOLDER INFORMATION

Twenty-second Annual General Meeting – Financial year 2020-21

Day / Date : Wednesday, 28th July, 2021

Time : 03.00 p.m.

Venue : Since the AGM is held through VC / OVAM, the Registered Office of the Company will be the deemed venue.

Details of Annual / Extra-ordinary General Meetings held during past three years

Year	Date	Time	Venue	Special Resolutions passed
2018	19 th AGM, 30 th July, 2018	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	<ul style="list-style-type: none"> Private Placement of Non-Convertible Debentures and/or other Debt Securities upto an aggregate amount of ₹ 750 crore.
2019	20 th AGM, 26 th July, 2019	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosle Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	<ul style="list-style-type: none"> Appointment and Remuneration of Ms. Sangeeta Prasad as the Managing Director & Chief Executive Officer
2020	21 st AGM, 28 th August, 2020	3:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	<ul style="list-style-type: none"> Appointment and Remuneration of Mr. Arvind Subramanian as the Managing Director & Chief Executive Officer Amendment to the Employees Stock Option Scheme-2006 (ESOS 2006) Extending the benefits of ESOS -2006 as amended to Employees of Holding / Subsidiary Companies Amendment to the Employees Stock Option Scheme-2012 (ESOS 2012) Extending the benefits of ESOS -2012 as amended to Employees of Holding / Subsidiary Companies

No Extra-Ordinary General Meeting (EGM) was held during last three years and no special resolution was passed in the previous year through Postal Ballot.

Financial Year

The financial year covers the period from 1st April to 31st March.

Financial reporting for 2021-22 (Tentative)

For Quarter ending – 30 th June, 2021	By end of July, 2021
For Half Year ending – 30 th September, 2021	By end of October, 2021
For Quarter ending – 31 st December, 2021	By end of January, 2022
For year ending – 31 st March, 2022	By end of April, 2022

10. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Listing fees have been paid to the Stock Exchanges for the period up to 31st March, 2022.

The Company's Stock Exchange Codes and address:

Name and /Address of the Stock Exchanges	Type of Security / Scrip Code	International Security Identification Number (ISIN)
BSE Limited Piroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Equity Shares: Scrip Code – 532313	INE813A01018
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Equity Shares: Scrip Code – MAHLIFE	INE813A01018

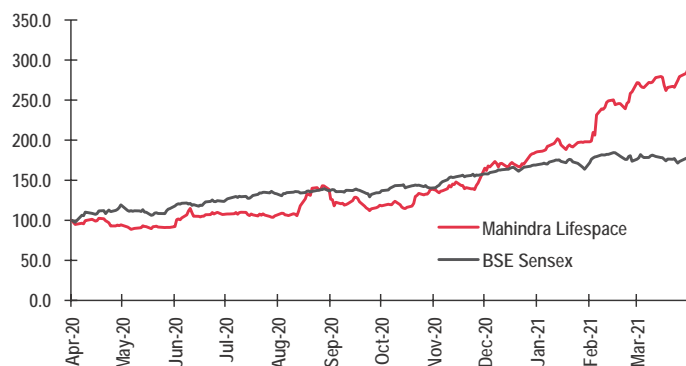
BSE and NSE – Monthly High / Low and Volumes

Year	Month	BSE			NSE		
		High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
2020	April	214.70	179.95	36,347	209.00	177.35	6,36,995
2020	May	194.95	171.20	19,064	190.00	171.60	4,99,957
2020	June	244.85	180.60	1,36,790	244.00	180.00	25,09,268
2020	July	225.50	194.00	88,355	225.55	198.35	11,15,546
2020	August	291.90	206.00	1,74,557	292.00	206.00	21,12,560
2020	September	282.70	218.10	1,26,337	282.00	218.00	22,29,558
2020	October	278.00	223.30	38,843	280.00	223.00	8,30,960
2020	November	296.00	240.20	52,257	295.00	261.35	9,64,187
2020	December	383.00	289.35	1,70,410	373.95	289.55	18,25,902
2021	January	404.00	360.30	3,26,076	404.45	359.65	15,71,785
2021	February	528.45	388.30	1,56,241	528.50	387.00	19,29,145
2021	March	568.50	490.55	1,54,240	568.95	491.00	9,24,711

Performance in comparison to BSE – Sensex, NSE Nifty, BSE 500 Index and BSE Realty Index

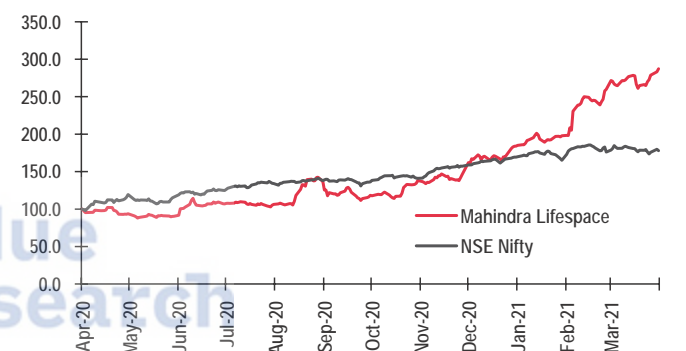
Year	Month	Closing Price on Last Trading Day of the Month				
		MLDL at BSE	BSE Sensex	Nifty 500	BSE 500	BSE Realty
2020	April	186.25	33,717.62	9,859.90	12,721.00	1,450.37
2020	May	179.90	32,424.10	9,580.30	12,414.85	1,411.46
2020	June	212.05	34,915.80	10,302.10	13,438.14	1,581.44
2020	July	210.05	37,606.89	11,073.45	14,346.18	1,575.68
2020	August	273.30	38,628.29	11,387.50	14,890.06	1,758.40
2020	September	234.45	38,067.93	11,247.55	14,851.00	1,671.43
2020	October	274.90	39,614.07	11,642.40	15,215.01	1,804.06
2020	November	289.20	44,149.72	12,968.95	16,995.01	2,061.69
2020	December	364.85	47,751.33	13,981.75	18,300.10	2,478.14
2021	January	390.75	46,285.77	13,634.60	17,975.30	2,418.52
2021	February	513.65	49,099.99	14,529.15	19,371.25	2,786.95
2021	March	559.50	50,136.58	14,507.30	19,720.55	2,620.80

Chart A: Mahindra Lifespaces' Share Performance versus BSE Sensex



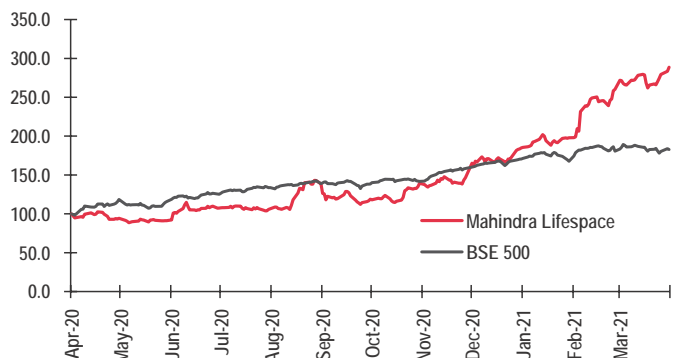
Note: Share price of Mahindra Lifespaces and BSE Sensex have been indexed to 100 on 1 April 2020.

Chart B: Mahindra Lifespaces' Share Performance versus NSE NIFTY



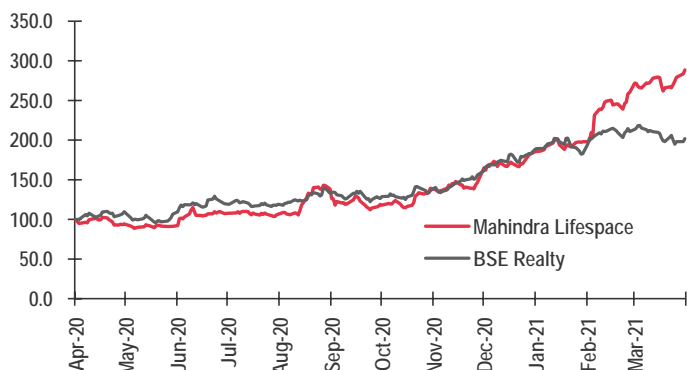
Note: Share price of Mahindra Lifespaces and NSE Nifty have been indexed to 100 on 1 April 2020.

Chart C: Mahindra Lifespaces' Share Performance versus BSE 500



Note: Share price of Mahindra Lifespaces and BSE 500 have been indexed to 100 on 1 April 2020.

Chart D: Mahindra Lifespaces' Share Performance versus BSE Realty



Note: Share price of Mahindra Lifespaces and BSE Realty have been indexed to 100 on 1 April 2020.

Registrar and Share Transfer Agents

KFin Technologies Private Limited

Corporate Office:

KFin Technologies Pvt. Ltd.
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.
Toll free number - 1- 800-309-4001
Email Id: einward.ris@kfintech.com
Website: www.kfintech.com

Investor Relation Centre:

KFin Technologies Private Limited
24 B, Rajabhadur Mansion Ground Floor,
Ambalal Doshi Marg Fort, Mumbai – 400 023
Tel: 022-66235454 / 412 / 427

Share Transfer System

Pursuant to Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, during the year, share transfer requests lodged prior to 1st April, 2019 and subsequently re-lodged were processed and approved within a period of fifteen days from the date of receipt of documents, provided the documents are valid and complete in all respect. New share transfer request received after 1st April, 2020 were not accepted and returned to the Shareholders. As of date of this Report, there are no pending share transfers pending with the Company.

Distribution of Shareholding as on 31st March, 2021

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-100	44,874	83.18	10,35,869	2.02
101-200	4,052	7.51	5,99,911	1.17
201-300	1,494	2.77	3,75,244	0.73
301-400	927	1.72	3,23,103	0.63
401-500	582	1.08	2,70,912	0.53
501-1000	1,026	1.9	7,42,109	1.44

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1001-2000	492	0.91	6,96,680	1.36
2001-3000	164	0.3	4,10,544	0.8
3001-4000	69	0.13	2,41,558	0.47
4001-5000	60	0.11	2,75,698	0.54
5001-10000	95	0.18	6,94,919	1.35
10001 & above	116	0.22	4,57,16,691	88.97
Total	53,951	100	5,13,83,238	100

Shareholding Pattern

Category	As on 31 st March, 2021		As on 31 st March, 2020	
	No. of Equity Shares Held	% of Shareholding	No. of Equity Shares Held	% of Shareholding
Promoter's and Promoter Group	2,64,39,850	51.46	2,64,39,850	51.48
Insurance Companies, Banks, NBFC and Indian Financial Institutions	8,405	0.01	21,065	0.04
UTI and Mutual Funds	72,06,492	14.02	51,45,536	10.02
FII's / FPIs	69,35,790	13.5	68,88,019	13.41
NRIs / OCB	5,07,458	0.99	19,58,250	3.81
Bank of New York Mellon (for GDR Holders)	-	-	43,040	0.08
Domestic Companies	15,25,595	2.97	15,62,844	3.04
Trust	14,328	0.03	58,904	0.11
Resident Individuals	77,34,482	15.05	80,97,543	15.78
Alternate Investment Fund and QIB	82,510	0.16	81,813	0.16
Others – Clearing members	70,198	0.14	1,97,623	0.38
Others HUF	6,80,075	1.32	6,98,847	1.36
Others – IEPF	1,78,055	0.35	1,68,054	0.33
Total	5,13,83,238	100	5,13,61,388	100

Dematerialisation of Shares

As of 31st March, 2021, 5,10,08,487 shares (99.27% of total paid-up equity capital) were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The trading in the equity shares of the Company is permitted only in dematerialized form.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Bank of New York Mellon as Depository and the Company terminated the Deposit Agreement. The Bank of New York Mellon had accordingly sold all remaining deposited securities representing outstanding GDRs of the Company. As of 31st March, 2021, there are no outstanding GDRs or underlying shares in favour of the depository of the Company. The same has no impact on the equity share capital of the Company.

Credit Ratings

The Company has not issued any debt instruments which necessitates any credit rating.

However, India Ratings and Research (Ind-Ra) has affirmed Company’s Long-Term Issuer ratings at ‘IND AA’. The Outlook is stable. The Instrument-wise rating actions are as follows:

Particulars	Ratings
Fund Based Working Capital Limits –1750 million	IND AA / Stable / IND A1+
Non Fund based limits – 500 million	IND AA / Stable / IND A1+
Proposed bank Loan – 250 million	IND AA / Stable / IND A1+

Apart from above, the Company does not have any other debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

Mahindra Lifespace Developers Limited – Unclaimed Suspense Account

The unclaimed / undelivered shares lying in the possession of the Company are required to be dematerialized and transferred into a “Unclaimed Suspense Account” held by the Company. The Company had sent three reminder letters to such shareholders whose share certificates returned undelivered and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details, etc. registered with the Company to avoid transfer of such unclaimed shares to the “Unclaimed Suspense Account.” The Company has in March, 2014 transferred 49,854 of such unclaimed shares to the “Mahindra Lifespace Developers Limited – Unclaimed Suspense Account”. Any corporate benefits in terms of securities accruing on such shares viz. bonus shares, split, etc., are being and will be credited to such Demat Suspense Account. The Suspense Account is held by the Company on behalf of the allottees who are entitled for the shares and the shares held in such Suspense Account shall not be transferred in any manner whatsoever except for the purpose of allotting / delivering the shares as and when the shareholders approach the Company. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. As and when the allottee approaches the Company, the Company credits the shares lying in the Suspense Account to the demat account of the allottee to the extent of the allottee’s entitlement, after proper verification of the identity of the allottee.

Details of Unclaimed Suspense Account as of 31st March, 2021:

1	Aggregate number of shareholders and the outstanding shares in the suspense account as on the beginning of the year i.e. as on 1 st April, 2020	Number of shareholders: 559 Outstanding shares: 13,066
2	Number of shareholders who approached the issuer for transfer of shares from suspense account during the year	No. of requests: 3 No. of shares: 122
3	Number of shareholders to whom shares were transferred from suspense account during the year*	No. of requests: 2 No. of shares: 94

4	Number of shares and the corresponding no. of shareholders whose shares were transferred from the suspense account to Investor Education and Protection Fund in terms of Investor Education & Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	No. of transfers: 38 No. of shares: 616
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Number of shareholders: 519 Outstanding shares: 12,356

*Only valid requests are considered.

Address for Correspondence:

Registered Office & Corporate Office

Mahindra Lifespace Developers Limited
CIN: L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai 400 018
Tel: 022- 67478600 / 67478601

Shareholders may correspond with the Company at its Registered Office and /or with the Registrars and Share Transfer Agent, **KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited) at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023. Toll free number - 1- 800-309-4001 Email Id: einward.ris@kfintech.com

Compliance Officer

Mr. Ankit Shah
Assistant Company Secretary & Compliance Officer
Mahindra Lifespace Developers Limited
5th Floor, Mahindra Towers,
Worli, Mumbai 400 018
Tel: 022-67478600 / 67478601
Fax: 022-24975084
E-mail: shah.ankit3@mahindra.com

Company’s investor email ID

investor.mldl@mahindra.com

Company’s website

www.mahindralifespaces.com

10. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2020-21 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

11. RELATED PARTY TRANSACTIONS

The Company has formulated a ‘Policy on materiality of and on dealing with Related Party Transactions’, which has been amended, from time to time, in alignment with amendments in SEBI LODR. The policy has been uploaded

on the website of the Company and is available at the link: www.mahindralifespaces.com.

All related party transactions are entered with prior approval of the Audit Committee. During 2020-21, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are presented in Note No. 36 to the standalone financial statement.

12. COMPLIANCE WITH MANDATORY REQUIREMENTS

As of 31st March, 2021, the Company was fully compliant with all applicable mandatory requirements of the provisions of SEBI LODR.

13. NON-MANDATORY REQUIREMENTS

The status of compliance with non-mandatory recommendations of Part E of Schedule II of SEBI LODR is provided below:

- Non-Executive Chairman's Office: The Company at its expense partially maintains office of the Non-Executive Chairman of the Company and reimburses expenses incurred in performance of his duties.
- Shareholders' Rights: As the quarterly and half yearly, financial performance are posted on the Company's website, the same are not sent to the shareholders.
- Audit Qualifications: The Company's financial statement for 2020-21 does not contain any audit qualification.
- Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MDA) has been attached to the Board's Report and forms part of this Annual Report.

15. OTHER DISCLOSURES

Details of Non-compliance relating to Capital Markets during the past 3 years:

The Company has complied with all requirements of the Regulatory Authorities. No penalties / strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market since the listing of the Company's equity shares.

Compliance with the requirements of Corporate Governance Report:

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) mentioned in Para C of Schedule V of SEBI LODR and disclosed necessary information as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI LODR at the respective places in this report.

Code for Prevention of Insider Trading Practices

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the Company has adopted the "Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons" and "Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("these Codes") which are effective from 15th May, 2015. The Code for Prohibition of Insider Trading and to regulate, monitor and report trading by Insiders and designated persons was further modified, from time to time, to align with the amendments to the Regulations. These Codes lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the Company and caution about the consequences of violations. These Codes have been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional roles in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable.

Risk Assessment and Minimization

The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company has constituted Risk Management Committee effective 12th May, 2021, inter alia, to formulate, oversee and implement the risk management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. The Board periodically reviews implementation and monitoring of the risk management plan for the Company.

Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

In compliance with the Reserve Bank of India guidelines, the Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company is only an importer and has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically reviews foreign exchange exposure, if any, and hedges undertaken by the Company.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer for commodity price risks and commodity hedging activities in terms of SEBI Circular dated November 15, 2018 read with Schedule V of SEBI LODR.

Certificate from a Company Secretary in Practice

Certificate from M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No.: FCS 6221) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

Recommendation of the Committees

During the year, the Board has accepted all recommendations made by various Committees of Board of Directors of the Company.

Consolidated Fees paid to Statutory Auditors

During the year, total fees of ₹ 128.63 Lakh was paid by the Company and its subsidiaries to M/s. Deloitte Haskins & Sells LLP, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The number of complaints received during the year 2020-21 and their status is given below:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Material Non-Listed Subsidiary Company

The Company has formulated a “Policy for determining Material Subsidiaries”. The Policy is uploaded on the Company’s website and a web link for the same is: www.mahindralifespaces.com.

During the FY 2020-21, Mahindra Homes Private Limited, Mahindra Bloomdale Developers Limited and Mahindra World City (Jaipur) Limited were the only material non-listed subsidiary companies under Regulation 16(1) (c) of SEBI LODR read with the Company’s ‘Policy for determining material subsidiaries’ (the Policy).

The requirements of Regulation 24 and 24A of SEBI LODR with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

Means of Communication

During the financial year 2020-21, , the quarterly, half-yearly and yearly results were published in the Economics Times (English newspaper) and Maharashtra Times (Marathi newspaper) within prescribed timelines. The Company also informs stock exchanges in a prompt manner, about all price sensitive information or such other matters which in its opinion, are material and relevant to the shareholders and subsequently issues a press release on the said matters.

Further, the Company has also been complying with the listing requirement for filing of its financial results with BSE Ltd. and National Stock Exchange of India Ltd. The Company’s results, earnings call transcripts, corporate and investor presentations, news and press releases are displayed on the Company’s website www.mahindralifespaces.com.