

Mahindra Lifespaces® to acquire land in Kandivali from M&M

Real Estate

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Mumbai, 10th February, 2022 – Mahindra Lifespace Developers Ltd. today announced that it will purchase approximately 9.24 acres of land in Kandivali from Mahindra & Mahindra Ltd. for real estate development. This new project is Mahindra Lifespaces' second residential development in Kandivali after its successful 'Mahindra Roots' project and will offer approximately 1 million sq. ft. of carpet area. The project is expected to be launched in FY 2023.

Arvind Subramanian, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "Kandivali East is a strategically located, thriving residential hub in Mumbai, and offers well-developed social and civic infrastructure and amenities. This latest land acquisition will help us grow our presence in this high-performing micro-market and is in line with our expansion strategy in Mumbai."

Rajeev Goyal, CFO, Auto and Farm Sectors, Mahindra & Mahindra Ltd., said, "We are delighted to get this opportunity to monetise an unused land parcel, which is less than 10% of our entire land in Kandivali and will not have any impact on the operations of the Company as no operations of the Auto and Farm Sectors are carried out on the land being sold."

The land parcel lies in the well-developed residential area of Akurli Road in Kandivali East. This neighbourhood is home to reputed schools and malls. The Western Express Highway, the nearest metro station and Kandivali railway station are all located within a 4 KM radius of the project. Kandivali East enjoys convenient connectivity to employment hubs in Mira Road, Malad, Goregaon, Jogeshwari and Andheri.

The closing of the transaction, which has been approved by the Boards of Mahindra & Mahindra Ltd. and Mahindra Lifespace Developers Ltd., is subject to related-party approval from shareholders of Mahindra Lifespace Developers Ltd and other statutory approvals.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 28.2 million sq. ft. (2.6 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

[Mahindra Lifespaces'](#) development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects

are certified environment friendly. With a 100% Green portfolio since 2013, the Company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at

<https://www.mahindralifespaces.com/>

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, [logistics](#), hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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