

REF:NS:SEC:
30th September, 2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: **Update on Sale/Transfer of Land to Mahindra Lifespace Developers Limited ("MLDL"), Listed Subsidiary of the Company or to any of the subsidiaries or affiliates of MLDL**

We refer to our letter dated 10th February, 2022 ("Annexure 1"), informing that the Board of Directors of the Company had approved sale/transfer of Freehold land admeasuring approximately 9.24 acres situated at Kandivali (East), Mumbai, on which no operations of the Company are being carried out, to Mahindra Lifespace Developers Limited ("MLDL"), a listed subsidiary of the Company or to any of the subsidiaries or affiliates of MLDL by 30th September, 2022 ("Sale Date") unless mutually extended by both parties.

In this regard, we would like to update you that in view of the pending regulatory approvals, the parties have mutually agreed to extend the Sale Date to 31st March, 2023 ("Extended Sale Date"), unless further mutually extended by both the parties. The actual date of completion of the said transaction will depend on the receipt of requisite approvals from the statutory authorities.

The other details of the sale / transfer of land continue to remain the same as disclosed in the letter dated 10th February, 2022.

Kindly take the same on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl.: as above



Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC
10th February, 2022

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

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London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sirs,

Sub: **Sale/Transfer of Land to Mahindra Lifespace Developers Limited ("MLDL"), Listed Subsidiary of the Company or to any of the subsidiaries or affiliates of MLDL**

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at its Meeting held today has approved sale/transfer of Freehold land admeasuring approximately 9.24 acres situated at Kandivali (East), Mumbai, on which no operations of the Company are being carried out, to Mahindra Lifespace Developers Limited ("MLDL"), a listed subsidiary of the Company or to any of the subsidiaries or affiliates of MLDL.

The details of the sale / transfer of land are given in Annexure A to this letter.

As no operations of the Auto and Farm Sector of the Company ("AFS") are carried out on the land being sold, the sale of the said land will not have any impact on the operations of AFS carried out at Kandivali, Mumbai, which will continue as hitherto.

We are enclosing a Press Release being issued by the Company and MLDL in this regard as Annexure B.

This is for your information and record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Annexure A - Sale/ Transfer of Land

Sr. No.	Details of Events to be provided	Information of such events(s)
a)	Details of the Land	Freehold land admeasuring approximately 9.24 acres, situated in Village Akurli, Kandivali (East), Taluka Goregaon, District Mumbai Suburban District - 400101, Maharashtra
b)	Date on which the agreement for sale/ transfer has been entered into;	The Board of Directors of the Company and Mahindra Lifespace Developers Limited ("MLDL") have approved the proposal today i.e. 10 th February, 2022 at their respective Meetings.
c)	The expected date of completion of sale/ transfer;	30 th September, 2022 ("Sale Date") unless mutually extended by both Parties. The actual date of completion will depend upon the receipt of requisite approvals from the statutory authorities.
d)	Consideration received from such sale/ transfer;	Aggregate Consideration of Rs. 365 crores (subject to actual land area survey, deduction of TDS and applicable taxes) to be received in tranches and interest @ 7% p.a. receivable during the interim period of payment on unpaid principal balance from the Sale Date.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Buyer - Mahindra Lifespace Developers Limited ("MLDL"), a listed subsidiary of the Company or any of the subsidiaries or affiliates of MLDL. The Company is a Promoter of MLDL.

Sr. No.	Details of Events to be provided	Information of such events(s)
		<p><u>Mahindra Lifespace Developers Limited</u></p> <p>Established in 1994, Mahindra Lifespace Developers Ltd. ('MLDL') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. MLDL'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.</p> <p>MLDL's 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. MLDL leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.</p> <p>The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all MLDL's projects are certified environment friendly. With a 100% Green portfolio since 2013, MLDL is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. MLDL is the recipient of over 80 awards for its projects and ESG initiatives.</p>

Sr. No.	Details of Events to be provided	Information of such events(s)
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>The transaction falls within ambit of Related Party Transactions.</p> <p>The transaction is at arm's length. The consideration for the transaction has been arrived at based on valuation as determined by:-</p> <ul style="list-style-type: none"> ➤ Colliers International (India) Property Services Private Limited, an Independent Valuation Agency appointed by the Company ("Colliers"); ➤ CBRE South Asia Private Limited, an Independent Valuation Agency appointed by MLDL; and <p>Fairness opinion issued by Housing Development Finance Corporation Limited to the Company and MLDL.</p>

ANNEXURE B

Press Release

For immediate dissemination

Mahindra Lifespaces[®] to acquire land in Kandivali from M&M**Mumbai, 10 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 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>

For further enquiries please contact:

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