

September 30, 2022

To,

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: <a href="https://neaps.nseindia.com/NEWLISTINGCORP/">https://neaps.nseindia.com/NEWLISTINGCORP/</a>
--	---

Re:

Security	BSE Limited	National Stock Exchange of India Limited	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**SUB: Update on intimation filed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).**

**REF: Letter dated February 10, 2022.**

We refer to our letter dated February 10, 2022 (letter enclosed), intimating about the acquisition of freehold land admeasuring approximately 9.24 acres situated at Kandivali (East), Mumbai from Mahindra and Mahindra Limited (“M&M”), Promoter and holding company of the Company by September 30, 2022 (“Sale Date”) unless mutually extended by both parties.

In connection therewith, we inform that, in view of the pending regulatory approvals, the parties have mutually agreed to extend the Sale Date to March 31, 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 terms and conditions of the acquisition continue to remain same as mentioned in the letter dated February 10, 2022.

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



**Ankit Shah**  
**Asst. Company Secretary & Compliance Officer**  
**Encl: a/a**

10<sup>th</sup> February, 2022

National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> 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.

Dear Sirs,

Sub: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") – Acquisition of Land from Mahindra and Mahindra Limited, Promoter and holding company of the Company.**

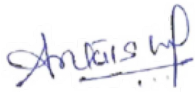
With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at its Meeting held today has, subject to approval of the Shareholders of the Company, approved acquisition of freehold land admeasuring approximately 9.24 acres situated at Kandivali (East), Mumbai from Mahindra and Mahindra Ltd ("M&M"), Promoter and holding company of the Company.

The details of the acquisition of land are given in Annexure A to this letter.

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

This is for your information and record.

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



**Ankit shah**  
**Asst. Company Secretary & Compliance Officer**  
Encl.: a/a



**Mahindra Lifespace Developers Ltd.**

CIN: L45200MH1999PLC118949

Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

### Annexure A – Acquisition 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 acquisition has been entered into;	The Board of Directors of the Company and Mahindra and Mahindra Limited (“M&M”) have approved the proposal today i.e. 10 <sup>th</sup> February, 2022 at their respective Board Meetings.
c)	The expected date of completion of acquisition;	30 <sup>th</sup> September, 2022 (“Sale Date”) unless mutually extended by both Parties.  The actual date of completion will depend on the receipt of requisite approvals from the statutory authorities.
d)	Buyer	Mahindra Lifespace Developers Ltd or its subsidiary or affiliate
e)	Investment / Consideration payable for acquisition ;	Aggregate consideration of Rs. 365 crores (subject to actual land area survey, deduction of TDS and applicable taxes) to be paid in tranches and interest of 7% p.a. payable during the interim period of payment on unpaid principal balance from the Sale Date.
f)	Brief details of sellers and whether any of the sellers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Seller - Mahindra and Mahindra Limited, a Promoter and holding company of the Company.  Mahindra and Mahindra Limited  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



**Mahindra Lifespace Developers Ltd.**

CIN: L45200MH1999PLC118949

Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

Sr. No.	Details of Events to be provided	Information of such events(s)
		<p>renewable energy, agriculture, logistics, hospitality and real estate.</p> <p>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.</p>
g)	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"> <li>➤ CBRE South Asia Private Limited, an Independent Valuation Agency appointed by the Company</li> <li>➤ Colliers International (India) Property Services Private Limited, an Independent Valuation Agency appointed by M&amp;M ("Colliers");</li> <li>➤ Fairness opinion issued by Housing Development Finance Corporation Limited to the Company and M&amp;M.</li> </ul>

**For Mahindra Lifespace Developers Limited**

*Ankit Shah*



**Ankit shah**  
**Asst. Company Secretary & Compliance Officer**



**Mahindra Lifespace Developers Ltd.**

CIN: L45200MH1999PLC118949

Mahindra Towers, 5<sup>th</sup> Floor, Dr. G. M. Bhosale Marg

Worli, Mumbai 400 018, India

Tel: +91 22 6747 8600/8601

[www.mahindralifespaces.com](http://www.mahindralifespaces.com)

Press Release

For immediate dissemination

**Mahindra Lifespaces<sup>®</sup> 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<sup>®</sup>' 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<sup>®</sup> is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces<sup>®</sup> at [www.mahindralifespaces.com](http://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](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

### **For further enquiries please contact:**

Ms. Shalini Bhattacharya,  
Corporate Communications,  
Mahindra Lifespace Developers Ltd.,  
Email: [bhattacharya.shalini@mahindra.com](mailto:bhattacharya.shalini@mahindra.com)