

Press Release

For Immediate Publication

Mahindra Lifespaces and International Finance Corporation partner for industrial infrastructure development

- ~ **Strategic partnership formed to develop multiple industrial parks across India**
- ~ **Increase access to business enabling infrastructure, create direct and indirect jobs**
- ~ **Investment commitment of USD 50 million by IFC**

Mumbai, September 18, 2017: Mahindra Lifespace Developers Ltd. (MLDL), the real estate and infrastructure development arm of the Mahindra Group, and International Finance Corporation (IFC), a member of the World Bank Group, today announced a partnership for the development of multiple industrial parks across Gujarat, Rajasthan and Maharashtra.

The partnership envisages investment across Mahindra Lifespaces' existing and upcoming industrial park projects, with its first investment in an approximately 350-acre industrial park near Ahmedabad.

Mahindra Lifespaces' expertise in establishing successful integrated cities that promote industrial growth, attract investment, contribute to job creation and boost the economic and social development of surrounding communities. when combined with IFC's focus on private sector development through patient/long-term capital and global expertise, will help create high-quality business infrastructure for small and medium enterprises and corporates, and promote strong growth in these regions.

The proposed industrial parks will provide impetus to the 'Make In India' initiative, and will be located in areas that have significant potential for large-scale industrial infrastructure creation. These industrial parks will offer plug-and-play ecosystems encompassing world class infrastructure and utilities, to enable faster go-to-market for large businesses, while also making available critical manufacturing infrastructure for small and medium businesses. Moreover, each development will focus on inclusive growth for local communities via multiple initiatives such as vocational skill training, self-help groups for women, etc. Developments undertaken by the partnership are expected to augment the local manufacturing ecosystem in each region.

"Industrial parks or special economic zones are globally recognized as engines for economic growth and development. Development of these parks will attract private investments and provide a fillip to several flagship initiatives of government of India and create jobs," said **Jun Zhang, IFC Country Head for India**. "Mahindra is a long-standing client and a strategic partner of IFC on climate change."

Anita Arjundas, Managing Director, Mahindra Lifespace Developers Ltd., said, "Sustainable industrial ecosystems are key enablers for attracting investment in manufacturing and fast-tracking infrastructure led development. Mahindra Lifespaces is delighted to partner with International Finance Corporation to drive this transformation agenda forward through a network of industrial clusters across the country."

Sangeeta Prasad, CEO, Integrated Cities and Industrial Clusters, Mahindra Lifespace Developers Ltd., added, "Our endeavour has always been to provide a customer effective ecosystem for businesses and individuals to thrive. We are delighted to partner with IFC for strengthening the growth of our Integrated Cities and Industrial Clusters business. We strongly believe that the synergies between us will deliver greater customer value."

IFC has collaborated with Mahindra Lifespaces on carbon pricing and on green residential development. In continuation with this engagement, IFC will explore working with Mahindra Lifespaces and with the occupants of these industrial parks for the adoption of renewable energy under its 'Eco-Assist' program.

Nomura Financial Advisory & Securities (India) Pvt. Ltd. was the sole financial advisor to MLDL for this transaction.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across multiple city-clusters – Mumbai Metropolitan Region (Mumbai, Thane, Palghar, Alibaug and Boisar), Pune, Nagpur, Ahmedabad, Nashik, the National Capital Region (New Delhi, Gurgaon and Faridabad), Jaipur, Hyderabad, Bengaluru and Chennai. As of June 30th, 2017, the Company's residential & commercial development footprint includes 1.31 million sq.m. (14.06 million sq. ft.) of completed projects and 0.81 million sq. m. (8.7 million sq. ft.) of ongoing and forthcoming projects.

The Company is developing two large format integrated business cities, under 'Mahindra World City' brand, in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span over 4000 acres, house over 130 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand 'Happinest'.

Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its GRI compliant report based on the GRI (Global Reporting Initiative) framework. In 2016, Mahindra Lifespaces has been ranked 28th amongst the 'Top 100 companies in Asia' in the 2016 Channel News Asia Sustainability ranking.

www.mahindralifespaces.com ; www.mahindraworldcity.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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