

Press Release

For Immediate Publication

MAHINDRA WORLD CITY ANNOUNCES JOINT VENTURE WITH SUMITOMO CORPORATION FOR NEW INDUSTRIAL PARK**Mahindra World City Developers Limited to jointly develop an Industrial Park with Sumitomo Corporation in Tamil Nadu**

Mumbai, May 28, 2015: Mahindra World City Developers Limited (“MWCDL”), a subsidiary of Mahindra Lifespace Developers Limited (“MLDL”) and **Sumitomo Corporation (“SC”)** signed a Joint Venture (JV) agreement today to set up an Industrial Park in North Chennai (the NH5 corridor). This was announced at a press conference in Mumbai by Ms. Anita Arjundas, MD & CEO, Mahindra Lifespace Developers Limited and Mr. Akito Shiraishi, General Manager, Overseas Industrial Park Department, Sumitomo Corporation.

One of the key enablers to catalyse the ‘**Make in India**’ initiative announced by the Government of India is the requirement for ready to use, quality infrastructure. The expertise of the Mahindra Group and Sumitomo Corporation in developing world class industrial parks will provide an impetus to this “Make in India” initiative. The proposed Industrial Park will fulfil that requirement and help India emerge as a manufacturing destination for more MNCs.

Mr Akito Shiraishi, General Manager, Overseas Industrial Park Department, Sumitomo Corporation said “This will be our first venture in the industrial park space in India. Tamil Nadu is one of the most preferred destinations for Japanese investors in India, with over 557 Japanese companies having already setup their facilities in the state. We are encouraged by the proactive stance of the Government at the Centre and we see a lot of potential for this venture attracting investments of the right pedigree, and being an extremely successful venture.

Mr. Masahiro Narikiyo, Chairman & Managing Director, Sumitomo Corporation India Private Limited said “We see the partnership with the Mahindra Group as a stepping stone toward more opportunities in this space. We would like to see the relationship with the Mahindra Group extend to other areas where there are synergies between the two groups”

Ms. Anita Arjundas, MD & CEO, Mahindra Lifespace Developers Ltd. said “We are delighted to partner with Sumitomo Corporation to establish an industrial park in Chennai, Tamil Nadu. While it is our maiden venture together, the experience of both the Mahindra Group and Sumitomo Corporation in this space will certainly create an industrial park which will attract companies from across the world to set up their facilities in an enabling environment. The joint venture is poised to reap the benefits of best practices from both the groups.”

Ms. Sangeeta Prasad, CEO, Integrated Cities and Industrial Clusters, Mahindra Lifespace Developers Ltd. said “Mahindra and Sumitomo have created benchmark developments in the industrial park space. We are confident that this JV with Sumitomo will give an impetus to companies, especially those from Japan, to set up a base in our park. We look forward to the Tamil Nadu Government’s continued support in our second development in the state.”

Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure arm of the Mahindra Group has pioneered the concept of integrated business cities in India and established two such cities – Mahindra World City Chennai in 2002 and Mahindra World City Jaipur in 2007 using the Public Private Partnership (PPP) model with the respective State Industrial Development Corporations.

Mahindra World City (MWC), Chennai is a Joint Venture between MLDL and Tamil Nadu Industrial Development Corporation (TIDCO) spanning over 1500 acres and comprises product specific Special Economic Zones (SEZs) and a Domestic Tariff Area (DTA). It houses more than 64 blue chip companies including BASF, BMW, Fujitec, Infosys, Renault Nissan to name a few. MWC, Chennai has garnered a cumulative investment of ~Rs. 5000 crores, generated cumulative exports of ~ Rs.34,000 crores and employment for 37,000 people since its establishment. It also offers residential and social infrastructure as a part of the integrated ecosystem.

Mahindra World City, Jaipur, built on the same model in 2007 is spread over 3000 acres. Mahindra World City Jaipur houses 64 customers including Deutsche Bank, Infosys, JCB & Perto to name a few. MWCJ has attracted cumulative investment of ~ Rs. 1200 crores, cumulative exports of Rs. 3000 crores and generated employment of ~6000 persons till date.

Sumitomo Corporation (Sumitomo) was originally founded in Japan in 1919 and spreads its 112 offices in 66 different countries around the globe today. Sumitomo engages in multifaceted business activities benefitting from its Integrated Corporate Strength, selling a variety of domestic products and services, conducting import/ export and trilateral business transactions, providing domestic and international business investment, and participating in numerous other profitable activities facilitated by its global network and the relationships of trust built with corporate business partners and consumers in various industrial sectors around the world. The headquarters is now located in Tokyo, Harumi, with employment of 74,000 people in total as Sumitomo group.

Since 1990, Sumitomo through its Overseas Industrial Park Department is engaged in the business of development, marketing, sales and management of industrial parks. As of May 2015, it operates 5 industrial parks in Indonesia, Vietnam, the Philippines and Myanmar, spanning over 4,460 acres, comprising 363 companies including 285 Japanese manufacturing companies and generating cumulative employment of 166,380 in total.

Details of the Joint Venture Project:

Name of the Joint Venture Company: Mahindra Industrial Park Chennai Limited

Location: North Chennai, Tamil Nadu, India

Shareholder Composition : Mahindra World City Developers Limited 60%

Sumitomo Corporation 40%

Investment: ~Rs. 375 crores

Proposed area for development: ~ 300 acres

About Mahindra Lifespaces

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.5 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bangalore. The Company's residential & commercial development footprint includes over 0.8 million sq.m. (8.92 million sq ft) of completed projects and over 0.96 million sq. m. (10.38 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 1796 hectares (4,437 acres) and house over 125 reputed global companies, providing an integrated environment for Life, Living and Livelihood. The Company's 'Green' homes, pan-India presence, and the development of successful integrated cities have all contributed to Mahindra Lifespaces being recognized as a developer with a pioneering spirit. Mahindra Lifespaces is the first real estate company in India to release its triple bottom-line focused Sustainability Report that is based on the Global Reporting Initiative (GRI) framework and received an A+ rating indicating the highest levels of disclosure and transparency.

In 2014, Mahindra Lifespaces has been recognized as a Regional Sector Leader for Asia by the Global Real Estate Sustainability Benchmark (GRESB).

www.mahindralifespaces.com; www.mahindraworldcity.com

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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