

*Press release*

*July 26, 2013*

**Mahindra Lifespaces and Standard Chartered Bank to form joint venture for development of residential real estate in India**

**New Delhi, July 26, 2013:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, has entered into a Joint Venture arrangement (JV) with SCM Real Estate (Singapore) Private Limited (SCM), an investment arm of Standard Chartered Bank, for the purpose of developing residential projects in India.

The proposed developments will be undertaken through Watsonia Developers Private Limited (WDPL), in which both, MLDL and SCM will hold equal stake. The combined investment commitment is approximately Rs. 1000 crores over multiple projects. The first two projects under this JV will be premium residential developments in Gurgaon and Bangalore.

*Commenting on the JV, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd. and Member of the Group Executive Board, said, "Our association with Standard Chartered Bank marks an important milestone for us with a partner who is equally committed and optimistic about the opportunities for sustainable residential developments in India. This strategic relationship will leverage the expertise of both groups and become an important contributor towards our growth in the coming years"*

With its footprint in 9 cities across the country, Mahindra Lifespaces has already developed over 0.8 million sqm (8.3 million sq ft) and has over 1.0 million sqm (11.3 million sq ft) of ongoing and forthcoming projects including 0.14 million sqm (1.55 million sq ft) to be developed by the JV through its first two projects at Gurgaon and Bangalore. All the projects developed under the aegis of the joint venture will be marketed under the Mahindra Lifespaces brand and the joint venture will build on the experience that Mahindra Lifespaces has developed over the last several years in the residential business.

**About Mahindra Lifespace Developers Ltd.**

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.2 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 sqm (8.3 million sq ft) of completed projects and over 1.0 million sqm (11.3 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 1862 hectares (4,600 acres) and house over 100 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.

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

### **About The Mahindra Group**

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 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra is organized into 18 sectors operating in 18 key industries that drive economic growth, enjoying a leadership position in [tractors](#), [utility vehicles](#), [information technology](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, [financial services](#), industrial equipment, logistics, [real estate](#), retail, steel and [two wheeler](#) industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world.

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

For further enquiries:

Corporate Communications:

**Roma Balwani**

Chief Group Communications Officer – Group Communications

Mahindra & Mahindra Ltd.

Phone: [+91 22 2490 1441](tel:+912224901441)

Email: [balwani.roma@mahindra.com](mailto:balwani.roma@mahindra.com)

**Mahindra Lifespace Developers Ltd**

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