

PRESS RELEASE

Modis Navnirman Limited is pleased to announce the acquisition of 5 new redevelopment projects in Suburban Mumbai.

Mumbai, April 11th, 2023.

Modi's Navnirman Limited, one of the leading developers in suburban Mumbai, has successfully been selected as the developer of choice to redevelop the plot and premises of the following residential cum commercial societies: -

1. Dattani Apartment CHSL, Borivali (West).
2. Om Shraddha CHSL, Borivali (West).
3. Vasudeo Terrace CHSL, Borivali (West).
4. Sunder Sangam CHSL, Goregaon (West) and
5. Shree Siddhivinayak Towers CHSL, Kandivali (West).

The total land parcel of the societies mentioned above is approximately 16,600 square meters, with a total development potential of approx. 2,31,800 square feet built-up area and a revenue total of around Rs 600 crore. All these projects are expected to begin during various stages of Q2 & Q3 of 2023.

"We are pleased to add these iconic projects to our portfolio and are grateful to the members of societies for entrusting us with this opportunity. The demand for guaranteed developments has been strong since the pandemic & shows no signs of slowing down. These projects, located in prime locations will enable the development of premium residences that offer a luxurious lifestyle with premium retail establishments which will allow us to further strengthen our presence in suburban areas of the city. We aim to build outstanding residential and commercial communities that create long-term value for its residents and celebrates the legacy of these individual sites"

Mr. Dinesh Modi, Chairman and MD, Modi's Navnirman Limited.

These Projects are a part of our strategy of focusing on the fast-growing aspirational redevelopment segment in the Mumbai Metropolitan Region (MMR) and align with our expansion plans in one of the fastest-growing micro markets in the city. These land parcels lie in well-developed residential areas with healthcare centres, educational institutions, entertainment & recreational centres along with commercial and retail outlets nearby. The well-established infrastructure will add to the holistic living experience for our customers.

About Modi's Navnirman Limited

Founded in 2009, as Modis Nirman, Modi's Navnirman Limited ("MNL") is one of the prominent Mumbai-based real estate developers in the Suburban areas. MNL has an impeccable track record of before-time delivery of projects while maintaining the utmost quality standards, resulting in high customer satisfaction and trust levels. The Company has a substantial portfolio of projects spanning the suburbs of Borivali, Kandivali, Malad and Goregaon, across all price points, from affordable to super premium. The company has so far developed outright projects, land lordship projects and redevelopment projects in suburban Mumbai and aims to strengthen its presence in the years to come. We aim to deliver our customers top-quality lifestyle experiences by combining innovative design and planning ideas and delivering them with the use of cutting-edge technologies while keeping the environmental impact in mind.

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Modis Navnirman Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.