

B-RIGHT REALESTATE LIMITED

CIN: L70100MH2007PLC282631



Building Real Value Homes

October 15, 2024

To,
The Compliance Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code-543543

Sub.: Press Release on Appointment of CEO & CFO

Dear Sir/Madam,

With reference to captioned subject, pursuant to Regulation 30 read with Schedule III of Listing Regulation, we wish to inform the exchange, we are hereby enclosing the Press Release on the Appointment of **Mr. Nishikant Shimpi as CEO & Mr. Anand Mahesh Chirania as CFO** of the Company succeeding Ms. Jinal Mukeshkumar Mehta, who will continue as Head of Accounts & Compliance.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For B-Right Real Estate Limited

Gaurav Anand
Company Secretary &
Compliance Officer
ACS: 73886

Place: Mumbai

Encl. as above

Press Release

With an eye on expansion, Mumbai-based listed realty player B-Right RealEstate announces key management hires

Mumbai, October 15, 2024: B-Right RealEstate Limited (**BSE SME Code: 543543**), a fast-growing integrated Mumbai-focused construction and real estate development player, announced two key senior-level hires with an eye on future expansion today. The company appointed Mr. Nishikant Shimpi, a seasoned professional with over 32 years of experience, as the Chief Executive Officer and Mr. Anand Chirania, a veteran with more than 23 years of experience, as the Chief Financial Officer. The Board approved both appointments today, reinforcing the company's commitment to leadership and expertise.

Commenting on the appointments, **Mr. Sanjay Shah, Founder & Director, B-Right RealEstate Limited**, said, "We at B-Right are vying for the next level of growth, which demands the best team leading the way. As we emerge as a larger player with over 36 lac sq. feet of projects under development and, more importantly, given our evolution from being an SRA player to both redevelopment and SRA projects, we are firming up the moats to accelerate our scaling up. We believe the appointment of Mr. Shimpi, who has over 32 years of rich experience across various functions in the real estate industry, will help steer the company on the growth path and strengthen our business. We are also excited to welcome Mr. Chirania as the CFO at B-Right. With his rich experience in fund management, business transformation and capital raising, we are confident he will propel the company's growth forward."

Mr. Nishikant Shimpi commands over 32 years of highly respected and celebrated experience across various functions in Corporate Real Estate Companies. He has led multiple departments such as marketing, CRM & Sales, Business Development, Procurement- Contracts, Master Planning, Project Execution, ERP System, Admin, HR Overall operations and profit responsibility. He is a Civil Engineering graduate with a Master's in Management Studies from Sydenham Institute. Mr. Shimpi was instrumental in setting up teams and operations for Godrej Properties' first foray outside Mumbai in 2005 to south India. Mr. Shimpi then headed several leadership positions, including SBU Head at L&T Realty, Regional Head of K Raheja Corp Pune, CEO at Inspira Realty, and CEO for Pashmina Realty. He also held a four-year overseas stint as the business head for a 720-acre project in Lagos, Nigeria. Mr. Shimpi implemented the world's first Automated Prepaid Reticulated Gas System (2009) for Residential projects and India's first software to help NRI Realty customers access information about their Accounts and project progress in real-time, round the clock. At B-Right, Mr Shimpi will lead the operations and growth strategy as a CEO.

Mr. Anand Mahesh Chirania is a Chartered Accountant with an MBA (Finance) degree from Narsee Monjee College. He has over 23 years of experience across various functions, including raising finance via debt (structured/ institution), equity (private Equity/IPO) and stress assets funding/resolutions. He was the CFO at Inspira Realty (owned by a significant shareholder of Ajanta Pharma). He was also responsible for solely managing the Corporate Finance Team of Godrej Properties Ltd and the Merchant Banking Division of Anand Rathi. Throughout his career, he managed funds worth Rs. 1,500 crore, generating 21% + IRR (Gross) for stakeholders and raised



Rs. 7000 crore (approx) via IPO, Private Equity, Family Offices, UNHIs with an average ticket size of Rs. 100 crore to Rs. 500 crore. Mr. Chirania will be the new Chief Financial Officer, succeeding Ms. Jinal Mukeshkumar Mehta, who will continue as Head of Accounts & Compliance at B-Right.

In recent months, B-Right has shifted its strategy from catering only to Slum rehabilitation Projects to Redevelopment project developers, signalling an intent to capitalise on a significant opportunity in the Mumbai realty market. Currently, B-Right has more than 20 residential and commercial projects across Slum Rehabilitation and Redevelopment projects with GDV of close to 6,000 crore. The projects are primarily located in the upscaling western suburbs of Borivali to Bandra in Mumbai. The company recorded revenues of Rs. 42.28 crore in FY24 (up 119% over FY23) and an EBITDA of Rs. 11.20 crore in FY24 (up 91% against FY24). The company has 44 employees as of Q1FY25.

B-Right Real Estate Limited is an integrated construction and real estate development company focused primarily on constructing and developing residential and commercial projects in and around Mumbai. B-Right was founded by Mr Sanjay Shah, a chartered accountant, and is backed by a professional team with deep experience in project development, management, funding, and monitoring. The company started operations in 2008. The company successfully concluded its IPO on BSE SME in July 2022.