



GFH ANNOUNCES INAUGURATION OF WADHWA WISE CITY



-- Around 900 units sold in the pre-launch phase of affordable housing project --

Manama, Bahrain –8TH June 2018: GFH Financial Group (“GFH” or “the Group”) today announced that its Indian subsidiary, in conjunction with The Wadhwa Group, one of regional leading developers in Maharashtra, has successfully inaugurated the first Integrated Township Project in NAINA (Navi Mumbai Airport Influence Notified Area) at Panvel, under the name of Wadhwa Wise City (“Wise City”).

The Wise City will qualify for the Pradhan Mantri Awas Yojana (PMAY) (Urban) Scheme and will open phase one with up to 5,500 affordable homes in a joint development between Whadwa Group and Valuable Properties Pvt Ltd, the Indian subsidiary of GFH. The City has received strong market response and demand with more than 900 units sold during the pre-launch phase itself.

Most customers were first time home buyers and the project is expected to make Panvel the most sought-after region for affordable housing. Wise City will offer a unique proposition of efficient Studios and 1 and 2-bedroom apartments that will be constructed in various phases. Out of the total land holdings of Valuable Properties, The Wadhwa Group is planning to develop 138 acres at the first phase where all project approvals are in place.

The inauguration of the project was presided over by Shri Devendra Fadnavis, Chief Minister of Maharashtra, who said, “In Panvel, the most coveted township Wadhwa Wise City has now been launched. With this launch, an affordable housing stock is being made available at the Wise City. The project has considered all amenities required for common citizens and the township will be wiser and smarter. With this, more developers will come to this belt.”

Commenting, Mr. Hisham Alrayes, CEO of GFH, said, “We are delighted to announce the launch of this first-of-a-kind project that supports the Indian government’s mission of ‘Housing for All’. The Government of Maharashtra is aggressively working to fulfil its target of 1 million affordable houses in the Mumbai Metropolitan Region by 2022 and we are proud to be playing a part in the achievement of this objective. The Wadhwa Group expect to deliver a high quality, affordable housing community that will enrich Panvel, Navi Mumbai, drive further development of the surrounding areas and benefit all of those that will reside there.”

In addition to providing much needed housing, the project will also bring further infrastructure development to the city of Panvel, which already offers excellent railroad connectivity to the main city—Mumbai. Infrastructure developments like the Navi Mumbai International Airport, Mumbai Trans - Harbour Link and



the Virar Alibaug Multi-Modal Corridor, among others, are some of the factors driving demand for residential and commercial real estate in this new growth corridor.

Mr. Navin Makhija, Managing Director of The Wadhwa Group, added, "The Government's impetus through the PMAY Scheme is helping accomplish the 'Housing for All' vision for people intending to reside in and around Mumbai. Panvel, the most advanced infrastructure hub of India, is set to become India's classic example of an affordable housing hub with the Government's added focus on the region. Our project is an initiative to support the Government's mission to provide quality, affordable housing with the best of infrastructure, designs, construction quality, connectivity and price."

According to recent studies, there is a huge need for affordable housing across metro cities in India where we see a large influx of people coming in search of jobs and a better livelihood. Supporting the economic upliftment of the region.

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About GFH Financial Group B.S.C

GFH is one of the most recognized financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit www.gfh.com.

About The Wadhwa Group:

The Wadhwa Group carries a rich legacy of over half a century built on the trust and belief of our customers and stakeholders. The group is one of Mumbai's leading real estate companies and is currently developing residential, commercial and township projects spread across approximately 1.4 million square meters (15 million square feet). Timely completion of projects coupled with strong planning and design innovation gives the group an edge over its competitors. As an organization, the group is also known for its employee-friendly and professional working environment. Today, the group's clientele comprises of over 20,000 satisfied customers and over 100 MNC corporate tenants.

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