

To,  
The Chief General Manager  
Listing Operation, BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 21,72,000 Equity Shares of Rs.10/- each and 5,00,000 Warrants, convertible into Equity Shares (both herein referred as “Securities”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Jigarkumar Gandhi, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Modi's Navnirman Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 208.89/-.
2. The relevant date for the purpose of said minimum issue price was Wednesday, 17<sup>th</sup> January, 2024.
3. The workings for arriving at such minimum issue price have been attached herewith as Annexure A
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the Bombay Stock exchange is 29,77,600 Equity Shares and turnover is Rs.543743960/-
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For JNG & Co.,  
(Company Secretaries)



Place: Mumbai  
Date: 18th January, 2024  
UDIN: F007569E003254714  
Peer Review No. 1972/2022



Jigarkumar Gandhi  
Proprietor  
FCS No.7569  
COP No. 8108

**JNG & CO. | Company Secretaries**

Office No. 05, 1<sup>st</sup> Floor, Harismruti CHSL,  
S V P Road, Opp. HDFC Bank,  
Chamunda Circle, Boarivali West,  
Mumbai - 400092

Telephone: 022-20890399  
Mobile: +91 8080544769  
Email: info@jngandco.in

## Annexure A

### Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	Friday, 16 <sup>th</sup> February, 2024
Relevant Date (30 days prior to EGM)	Wednesday, 17 <sup>th</sup> January, 2024

**A] Average of the volume weighted average price (VWAP) of the equity shares of Modi's Navnirman Limited quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date i.e Wednesday, 17<sup>th</sup> January, 2024**

Days	Date of Trading Days	Total Traded Quantity	Total Turnover
1.	16-Jan-24	112800	25124880
2.	15-Jan-24	16800	3779480
3.	12-Jan-24	80000	17593040
4.	11-Jan-24	40000	8814760
5.	10-Jan-24	36000	8184520
6.	09-Jan-24	47200	10790560
7.	08-Jan-24	62400	13877400
8.	05-Jan-24	151200	33701920
9.	04-Jan-24	197600	37771440
10.	03-Jan-24	121600	21176840
11.	02-Jan-24	136000	23126680
12.	01-Jan-24	42400	6839160
13.	29-Dec-23	19200	3179040
14.	28-Dec-23	32800	5527960
15.	27-Dec-23	87200	14981720
16.	26-Dec-23	5600	1000800
17.	22-Dec-23	32000	5521240
18.	21-Dec-23	26400	4514640
19.	20-Dec-23	20800	3589800
20.	19-Dec-23	16800	2868840
21.	18-Dec-23	16000	2737360
22.	15-Dec-23	9600	1632240
23.	14-Dec-23	13600	2338840
24.	13-Dec-23	17600	3023680
25.	12-Dec-23	48800	8323320
26.	11-Dec-23	13600	2311960
27.	08-Dec-23	36000	6234400
28.	07-Dec-23	3200	550480
29.	06-Dec-23	32000	5444800
30.	05-Dec-23	25600	4380800
31.	04-Dec-23	3200	566000





Days	Date of Trading Days	Total Traded Quantity	Total Turnover
32.	01-Dec-23	110400	18663640
33.	30-Nov-23	68800	11673280
34.	29-Nov-23	66400	11564240
35.	28-Nov-23	43200	7499280
36.	24-Nov-23	2400	415480
37.	23-Nov-23	4800	853000
38.	22-Nov-23	12000	2107280
39.	21-Nov-23	70400	12257040
40.	20-Nov-23	45600	7886720
41.	16-Nov-23	1600	275200
42.	15-Nov-23	42400	7409920
43.	12-Nov-23	800	140400
44.	08-Nov-23	6400	1110800
45.	07-Nov-23	25600	4384880
46.	06-Nov-23	1600	278400
47.	03-Nov-23	800	137600
48.	02-Nov-23	5600	984920
49.	01-Nov-23	1600	272800
50.	31-Oct-23	1600	273600
51.	30-Oct-23	3200	544800
52.	27-Oct-23	10400	1755720
53.	26-Oct-23	8000	1304000
54.	25-Oct-23	8000	1321400
55.	23-Oct-23	48000	7989480
56.	20-Oct-23	3200	520000
57.	19-Oct-23	1600	262880
58.	18-Oct-23	9600	1608280
59.	17-Oct-23	47200	8003080
60.	16-Oct-23	83200	14238880
61.	13-Oct-23	1600	276800
62.	12-Oct-23	1600	271200
63.	11-Oct-23	2400	416200
64.	10-Oct-23	2400	410480
65.	09-Oct-23	7200	1219200
66.	06-Oct-23	17600	3012000
67.	05-Oct-23	6400	1099000
68.	04-Oct-23	30400	5198400
69.	03-Oct-23	20000	3463720
70.	29-Sep-23	1600	272800
71.	28-Sep-23	22400	3892800
72.	27-Sep-23	52800	9086400
73.	26-Sep-23	80000	13479640
74.	25-Sep-23	1600	273760
75.	22-Sep-23	25600	4374800

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Days	Date of Trading Days	Total Traded Quantity	Total Turnover
76.	21-Sep-23	30400	5164720
77.	20-Sep-23	1600	275200
78.	18-Sep-23	1600	276080
79.	15-Sep-23	8000	1407680
80.	14-Sep-23	1600	275160
81.	13-Sep-23	5600	939880
82.	12-Sep-23	14400	2417280
83.	11-Sep-23	39200	6920840
84.	08-Sep-23	88800	15738600
85.	07-Sep-23	71200	12531360
86.	06-Sep-23	104000	18323880
87.	05-Sep-23	88800	15641600
88.	04-Sep-23	4800	854400
89.	01-Sep-23	2400	424400
90.	31-Aug-23	3200	560080
<b>Total</b>		<b>2977600</b>	<b>543743960</b>

B] Average of the volume weighted average price (VWAP) of the equity shares of Modi's Navnirman Limited quoted on the Bombay Stock Exchange of India Limited during the 10 trading days preceding the relevant date i.e Wednesday, 17<sup>th</sup> January 2024

Days	Date of Trading Days	Total Traded Quantity	Total Turnover
1.	16-Jan-24	112800	25124880
2.	15-Jan-24	16800	3779480
3.	12-Jan-24	80000	17593040
4.	11-Jan-24	40000	8814760
5.	10-Jan-24	36000	8184520
6.	09-Jan-24	47200	10790560
7.	08-Jan-24	62400	13877400
8.	05-Jan-24	151200	33701920
9.	04-Jan-24	197600	37771440
10.	03-Jan-24	121600	21176840
<b>Total</b>		<b>865600</b>	<b>180814840</b>

A] Average of 90 trading days VWAP	182.61
B] Average of 10 trading days VWAP	208.89
Applicable Minimum Price (Higher of the A or B)	<b>208.89</b>

by

