

PRESS RELEASE

Modis Navnirman Limited to raise Rs 56.11 Cr through preferential issue of equity shares and convertible warrants.

Mumbai, January 19th, 2024:

Modi's Navnirman Limited (BSE: MODIS) Board has given its approval for a fund-raising initiative through preferential issue of equity shares and convertible warrants, subject to the necessary statutory and regulatory approvals. The approval process includes seeking the nod from the shareholders of the company, wherever required.

The Company will be raising **Rs. 56.11 Cr** of funds through this issue, which comprises of **21,72,000** equity shares and **5,00,000** fully convertible warrants (within 18 months), at an issue price of **Rs. 210/-**.

Recognizing the real estate sector's promising potential, the Company is strategically prioritizing its expansion. To capitalize on the real estate boom, the Company has laid out a three-pronged strategy: acquire new projects, fast-track existing ones, and boosting our overall presence in stronghold areas. Securing long-term capital is crucial for achieving these above-mentioned goals.

Fuelled by the positive real estate climate and combined with a track record of successful project delivery and a robust financial standing, the Company has planned to raise capital through preferential issue of equity shares and convertible warrants, aiming to unlock significant growth potential and a promising future for the company and its shareholders.

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

"We are excited to announce that we will be raising funds by allotting equity shares and convertible warrants on a preferential basis in Modis Navnirman Limited. We would like to extend our gratitude to everyone who has participated in the fund raising, as it highlights the confidence and commitment of the investors and employees towards the growth prospects of our company. We believe that there is tremendous growth potential in the Indian real estate sector and are eager to capitalize on opportunities in the booming economy. Our commitment is unwavering to deliver sustainable growth and value to our shareholders."



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.