



MODI'S NAVNIRMAN LIMITED
U45203MH2022PLC377939

Our Company was incorporated pursuant to a certificate of incorporation dated March 04, 2022 issued by the Registrar of Companies ("RoC"), Maharashtra at Mumbai following our conversion from the Modi's Navnirman Limited Liability Partnership to a Public Limited Company under the provisions of Chapter XXI of the Companies Act, 2013. The Corporate Identification Number of our Company is U45203MH2022PLC377939.

Registered Office: Shop 5, CTS 947/A , Rashmi Tara Datta Mandir, Kandivali (West) Mumbai – 400067
Corporate Office: Shop No. 1, Rashmi Heights, M G Road, Opp. Kamla Nagar, Kandivali (West), Mumbai-400067

Tel No.: +91 – 98199 89100; **Email:** info@modisnirman.com; **Website:** www.modisnirman.com

Contact Person: Nishi Modi, Company Secretary and Compliance Officer

Our Promoters: Dineshkumar Modi, Mahek Modi and Rashmi Modi.

DRAFT INFORMATION MEMORANDUM FOR LISTING OF 1,95,91,200 EQUITY SHARES OF ₹ 10/- EACH FULLY PAID UP FROM BSE SME PLATFORM TO MAIN BOARD OF BSE LIMITED

NO EQUITY SHARES ARE PROPOSED TO BE SOLD / OFFERED PURSUANT TO THIS DRAFT INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Information Memorandum. **Specific attention of the Investors is invited to the section titled 'Risk Factors' given on page no 13 of this Draft Information Memorandum.**

ABSOLUTE RESPONSIBILITY OF MODI'S NAVNIRMAN LIMITED

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Draft Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING ON MAIN BOARD OF BSE

The Equity Shares of Modi's Navnirman Limited which is listed on the BSE SME is proposed to be listed and traded on Main Board of BSE Limited.

REGISTRAR TO THE COMPANY



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Tel. No.: +91 7045571837

Email: sujit@bigshareonline.com

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Contact Person: Mr. Sujit Halder

SEBI Registration No.: INR000001385

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

General Terms

Term	Description
The Company / our Company / The Issuer	Modi's Navnirman Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Shop no. 5, CTS 974/A Rashmi Tara Datta Mandir, Kandivali West, Mumbai-400067.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, our Company (including the Erstwhile LLP) together with its Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The Committee of the Board of Directors constituted on April 22, 2022 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Auditors/Statutory Auditors	DGMS & Co., Chartered Accountants, being the current Statutory Auditors of our Company.
Board of Directors / Board	The Board of Directors of Modi's Navnirman Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Mahek Modi
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Nishi Modi
Corporate Office	Shop No. 1, Rashmi Heights, M. G. Road, Opp. Kamla Nagar, Kandivali (West), Mumbai-400067.
Director(s)	Director(s) of Modi's Navnirman Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Erstwhile Limited Liability Partnership / Erstwhile LLP	Modi's Navnirman Limited Liability Partnership formed vide certificate of incorporation December 31, 2015 having LLPIN AAF-4160.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page no. 95 of this Draft Information Memorandum.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number. In this case being INE0L0L01012.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no 76 of this Draft Information Memorandum.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on March 31, 2025 for identification of group companies, material creditors and material litigations.
MOA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on April 22, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 76 of this Draft Information Memorandum
Promoter(s) / Core	Dineshkumar Modi

Term	Description
Promoter	Mahek Modi Rashmi Modi
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page no. 90 of this Draft Information Memorandum
Registered Office	The Registered Office of our Company situated at Shop no. 5, CTS 974/A, Rashmi Tara Datta Mandir, Kandivali West, Mumbai-400067.
Registrar of Companies / RoC	Registrar of Companies, Mumbai at Maharashtra situated at 100, Everest, Marine Drive, Mumbai - 400 002.
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, the restated statement of profit and loss and the restated cash flow statement for the years ended March 31, 2025, 2024 and 2023, and the related notes, schedules and annexures thereto included in this Draft Information Memorandum, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on April 22, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 76 on this Draft Information Memorandum
Subsidiary Company	Subsidiary of our Company namely, Shree Modi’s Navnirman Private Limited, located at Shop No. 5, Rashmi Tara CHSL, Dahanukarwadi, Mahavir Nagar, Kandivali West Mumbai – 400067
Wilful defaulter or a fraudulent borrower(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Technical / Industry related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BHK	Bedroom Hall & Kitchen
BMC	Brihanmumbai Municipal Corporation
CHSL	Co-operative Housing Society Limited
CII	Confederation of Indian Industry
CREDAI	Confederation of Real Estate Developers Association of India
DA	Development Agreements
DCPR	The Development Control and Promotional Regulations 2034
ERP	Enterprise Resource Planning
FSI	Floor Space Index
GHP	Good Hygienic Practices
JDA	Joint Development Agreement
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
LOI	Letter Of Intent
MEP plans	Mechanical, Electrical and Plumbing plans
MoEFCC	Ministry of Environment, Forest and Climate Change
NOC	No Objection Certificate
NUHF	National Urban Housing Fund
PMAY	Pradhan Mantri Aawaas Yojana
REAT	Real Estate Appellate Tribunal
REIT	Real Estate Investment Trust
RERA	Real Estate Regulatory Authority
RMC	Ready Mix Concrete
SMNPL	Our subsidiary company – Shree Modi’s Navnirman Private Limited
Sq. Ft.	Square Feet
Sq. Mtrs.	Square Metres
TDR	Transfer of / Transferable Development Rights
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product

Term	Description
Gol/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.

Term	Description
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Information Memorandum are to the Republic of India. In this Draft Information Memorandum, our Company has presented numerical information in “lakhs” units. One Lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Information Memorandum is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Company is derived from its financial statements. The Restated Financial Statements included in this Draft Information Memorandum are as at and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, please refer “*Financial Information*” beginning on page no. 105 of this Draft Information Memorandum.

In this Draft Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Information Memorandum are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Information Memorandum should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*” and “*Our Business*” on page nos. 13 and 47 respectively, of this Draft Information Memorandum, and elsewhere in this Draft Information Memorandum have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Draft Information Memorandum may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Information Memorandum. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 134 of this Draft Information Memorandum, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Information Memorandum has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Information Memorandum that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Information Memorandum regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Chemical industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Increased competition in Construction Industry.
- Uncertainty regarding the real estate market, land prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of Loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please see “*Risk Factors*” and chapters titled “*Our Business*” beginning on page no 13 and 47 respectively of this Draft Information Memorandum.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Information Memorandum. Our Company, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – INFORMATION MEMORANDUM SUMMARY

A. Business Overview

The Modi Group is an established Mumbai based group having its presence in the construction industry for more than a decade. As on the date of this Draft Information Memorandum, our Company, our subsidiary (SMNPL) and proprietary concern of our promoters (Modis Nirman) have constructed and delivered possession of approximately 1.45 lakhs sq. ft. of carpet area of residential units. (This translates into a constructed area i.e. 2.10 lakhs sq. ft). Our Company, Modi's Navnirman Limited was originally incorporated as a Limited Liability Partnership in the name and style of Modi's Navnirman LLP on December 31, 2015 and was subsequently converted into a "Public Limited" on March 04, 2022 with a view to corporatize the group's activities in the real estate sector.

B. Industry Overview

Real estate sector is one of the most globally recognized sectors. The growth of this sector is well complemented. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025.

C. Our Promoters

The Promoters of our Company are Dineshkumar Modi, Rashmi Modi and Mahek Modi

D. Shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoter	March 31, 2025	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	1,24,96,000	63.79%
2. Promoter Group	2,000	Negligible
	Total	63.79%

E. Summary of Financial Information

(Amount in lakhs except EPS and NAV)

Particulars	For the year ended March 31,	
	2024	2023
Share Capital	1,921.62	1,692.00
Net Worth	8,547.48	3,225.52
Revenue from Operations	5,778.39	4,307.15
Profit after Tax (including Profit/Loss from Associate)	669.17	576.37
Earnings per Share		
- Basic	3.92	3.41
- Diluted	3.92	3.41
Net Asset Value	44.77	19.06
Total Borrowings	578.65	746.99

F. Qualification of the Auditors

The Financial Statements do not contain any qualification requiring adjustments by the Auditors.

G. Summary of Outstanding Litigations are as follows:

Sr. No.	Nature of Case	No. of Outstanding Case	Amount to the extent quantifiable (A in lakhs)
1	Litigations against Our Promoter	NIL	NIL
a)	Criminal Litigation	NIL	NIL
b)	Taxation Matters	NIL	NIL

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no 120 of this Draft Information Memorandum.

H. Risk Factors

Investors should read chapter titled “Risk Factors” beginning on page no 13 of this Draft Information Memorandum.

I. Summary of Contingent Liabilities

Following is the summary of the Contingent Liabilities of the Company for the financial year ended March 31, 2025 and March 31, 2024:

(in Rs. Lakhs)

Particulars	As at March 31, 2025	As at September 30, 2024
Letter of Credit (LC)	Nil	Nil
Income tax Matter	Nil	Nil

J. Summary of Related Party Transactions

For details, please refer chapter titled “Financial Information” beginning on page no 105 of this Draft Information Memorandum.

K. Details of Financing Arrangements

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Information Memorandum.

L. Weighted Average Price at which the Equity Shares acquired by Our Promoter

The weighted average price of the Equity Shares acquired by our Promoter within last one (1) year from the date of filing of this Draft Information Memorandum are set forth in the table below:

Name of the Promoter	Weighted Average Price
Dineshkumar Modi	N.A.
Rashmi Modi	N.A.
Mahek Modi	N.A.

M. Average Cost of Acquisition

The average cost of acquisition per Equity Share to our Promoter as at the date of this Draft Information Memorandum are set forth in the table below:

Name of the Promoter	Weighted Average Price
Dineshkumar Modi	16.32
Rashmi Modi	9.33
Mahek Modi	8.00

N. Issue of Equity Shares for consideration other than Cash in last one year:

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Information Memorandum except as stated under chapter titled “Capital Structure” beginning from page 32 of this Draft Information Memorandum.

O. Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Information Memorandum.

SECTION III – RISK FACTORS

This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Information Memorandum, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline. In addition, the risks set out in this Draft Information Memorandum are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” on page no 47 of this Draft Information Memorandum respectively as well as other financial and statistical information contained in this Draft Information Memorandum. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Draft Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Information Memorandum.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Draft Information Memorandum, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page nos __, __, __ and __ respectively of this Draft Information Memorandum, together with all other financial information contained in the Draft Information Memorandum. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Information Memorandum.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended March 31, 2025, 2024 and 2023 as included in “Financial Information” on page no.105 of this Draft Information Memorandum.

Materiality

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our Company, its Directors, its Promoters and its Subsidiary are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, its Directors, its Promoters and its Subsidiary are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, its Directors, its Promoters and its Subsidiary as on the date of this Draft Information Memorandum along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on April 22, 2022.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in ₹)
I.	Litigations by our Directors/Promoters/ Group Company		
(a)	Direct Tax Liabilities	-	Nil
(b)	Indirect Tax Liabilities	-	Nil

There can be no assurance that these litigations will be decided in favour the Company, its Directors, its Promoters and Subsidiary, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum.

2. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “*Key Regulations and Policies*” and “*Government and Other Key Approvals*” at page nos. **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of this Draft Information Memorandum.

3. *Our ability to obtain suitable development sites and generate revenue could be adversely affected by any changes to the redevelopment schemes currently in effect in Mumbai*

Both of our project that we have developed to date in Mumbai, has been developed on land over which we obtained development rights through our participation redevelopment projects in Mumbai. Our redevelopment projects are contained in the Development Control & Promoter Regulations 2034 (the “DCPR”) promulgated by the Municipal Corporation of Greater Mumbai in exercise of its powers under the Maharashtra Regional and Town Planning Act, 1966 (the “Town Planning Act”). As compensation for the construction of this housing, we receive development rights from the Society over the land of the society for the construction of buildings on the land which we may use in connection with the project and may sell to third parties. We get approximately more than 50% share in the redevelopment project.

Our ability to obtain suitable building sites for our projects in Mumbai in the future, and our cost of acquiring development rights over such sites, could be adversely affected by any changes to the Redevelopment Scheme, the DCPR, the Town Planning Act or any changes in their interpretation or implementation. If the Redevelopment schemes in effect in Mumbai were to significantly change or be terminated, we may be required to purchase developable land from third parties at significantly increased cost, and may not be able to acquire development rights over sufficient suitable land at acceptable cost for our future development projects.

4. *We generate our entire sales from our operations in certain geographical regions of Western Suburb area of Mumbai, Maharashtra and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*

Our entire revenues have been derived from projects situated in Western Suburb of Mumbai, Maharashtra. Also, our on-going projects and currently upcoming projects are situated in Western Suburb area of Mumbai, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Western Suburb area of Mumbai, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, are operations could also be affected by lack of skilled, semi-skilled and

unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Western Suburb area of Mumbai could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Western Suburb area of Mumbai region to expand our operations in other parts of India. Any inability to acquire project for redevelopment may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

5. *We rely on independent third party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.*

We utilize various independent service providers and contractors to execute our projects. For e.g. we employ third party Architects for the designing and planning of our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks.

If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

6. *Our Company and its subsidiary has availed ₹ 333.94 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

Our Company as per the Audited Financial Information as on March 31, 2025 has availed total sum of ₹ 333.94 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

7. *We have reported negative net cash flows in the past and may do so in the future.*

The details of Cash flows of the Company as per audited financial statement are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash flow from Operating activities	(2,162.99)	(2,545.48)	(725.70)
Net Cash Flow from Investing Activities	1,067.06	(1,430.56)	(41.27)
Net Cash Flow from Financing Activities	518.46	4,480.51	888.84

For details, please refer “Financial Information- Statement of Cash Flow” on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum.

If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our Company’s working capital, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

8. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, including state specific rules like, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Indian Stamp Act, 1899, the Maharashtra Regional and Town Planning Act, 1966, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 1986. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

9. *Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.*

We have entered into transactions with our Promoters, directors, our subsidiary and Group Companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will continue to be at arm's length basis and will not have an adverse effect on our financial condition and results of operation. For further details, please refer to "Related Party Transactions" of the "Financial Statement" beginning on page no. 88 of this Draft Information Memorandum.

10. *Our operations could be adversely affected by changes to the FSI/TDR regime in Mumbai.*

We are subject to municipal planning and land use regulations applicable in each city in India, especially in effect in Mumbai and Maharashtra, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI").

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provide a mechanism by which a person, who is unable to use the available FSI of their plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. For example, we acquire TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects). If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a

significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse affect on our ability to complete our projects and on our financial condition and results of operations

11. *Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.*

As a property owning and development company, we are subject to the property tax regime in the geography that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

12. *The acquisition of other companies or businesses in the future could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in acquiring businesses.*

In past, we had acquired one Subsidiary Company i.e. Shree Modi's Navnirman Private Limited ("SMNPL"). As on the date of this Draft Information Memorandum, SMNPL is a Wholly Owned subsidiary of our Company and our Group together is engaged in real estate development under the brand "Rashmi". In future we may consider making additional acquisitions based on the opportunity available in the market.

At the time of acquiring businesses we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to standalone valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth. Moreover, the costs of identifying and consummating acquisitions may be significant. Also, acquired assets or businesses may not generate the financial results we expect. We may also have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. We cannot assure you that we will be able to achieve the strategic objective for such an acquisition. Furthermore, if an acquisition generates insufficient revenues or if we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

13. *Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Mumbai and in India generally.*

Our real estate projects are located primarily in Western Suburb area of Mumbai, Maharashtra. As on date of this Draft Information Memorandum, all our Completed, Ongoing and Planned projects are located in Western Suburb area of Mumbai. For details of our projects, please see the section entitled "*Business Overview*" on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Western Suburb area of Mumbai and in India generally.

The real estate market in Western Suburb area of Mumbai and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections

could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

14. *We cannot assure you that the construction of our projects will be free from any and all defects.*

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations. Though, to safeguard the loss to an extent, we collect a security deposit from various outsourcing contractors involved, which can be held back until corrective steps are taken or used to compensate additional costs, we cannot guarantee that the same will be enforceable or it may lead to further litigation and also spoil our relationship with such service provider / contractor.

15. *Any infringement of our corporate logo or failure to get it registered may adversely affect our business. Our logo is not registered with Registrar of Trademark; this may impact our business operations. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.*

Our ability to protect our intellectual properties, namely our trademark / logo is restricted until we receive registered trademark from the appropriate authority. The trademarks are registered in the name of our firm i.e Modi's Navnirman LLP. We are yet to apply for the change in name from the firm to our Company. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations. Further, the same may involve costly litigations and penal provisions if the case may be.

We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "Our Business" beginning on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum.

16. *Our business is subject to the RERA and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.*

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on residential real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on residential real estate developers, including us, such as mandatory registration of residential real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our ongoing projects which may have an adverse effect on our business, results of operations and financial condition.

17. *Certain information in this Draft Information Memorandum is based on management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Information Memorandum.*

Certain information contained in this Draft Information Memorandum, such as the location and type of development, the Carpet/Saleable Area and estimated construction commencement and completion dates, is based solely on management estimates and our business plan and has not been appraised by any bank, financial institution or independent agency. The estimates of saleable area and developable area of our completed, ongoing and planned projects are based on the current market trends, rules and regulations prevalent in the location of our respective projects. The total area of property that is ultimately developed and the actual total Saleable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, or developed until a date subsequent to the expected completion date.

We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others:

- changes in laws and regulations;
- competition;
- receipt of statutory and regulatory approvals and permits;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and on budget;
- delays, cost overruns or modifications to our ongoing and planned projects;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic conditions.

In addition, while facts and other statistics in this Draft Information Memorandum relating to India, the Indian economy, as well as the Indian real estate sector have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. Industry facts and other statistics have been prepared by us and the same have not been independently verified by any industry expert or advisers and, therefore we make no representation as to their accuracy or completeness. For detailed facts and other statistics please refer the chapter “*Industry Overview*” on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

18. *We have entered into joint development agreements with Co-operative Societies to acquire construction and/or land development rights. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.*

The land on which we are developing our on-going projects and also the land where we have planned our future projects have been acquired by us on development rights basis with Co-operative Societies. These development agreements confer the rights to use the land for construction and development of residential or commercial units on us and in turn guarantee units/apartment which have equivalent or more space to members of the Co-operative society. These projects involve working together with several third parties and our relationships with these co-operative societies are governed by such joint development agreement. Though we are generally empowered to make all operating decisions for development of the project, we may be required to make certain decisions in consultation with such parties.

These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project from that of the envisaged time frame, we may be required to indemnify and compensate members of Co-operative Society who are party to the joint development agreement. Any disputes that may arise between us and our joint development agreement parties may cause delay in completion, suspension or complete abandonment of the project we undertake. This may have a material adverse effect on our business, financial condition and reputation. A dispute with the members of Co-operative Society may also result in claims by our customers for delay or unsatisfactory quality and may also result in cancellation of bookings requiring us to repay any advance / booking amount and instalments, which may materially impact our cash flows and financial condition.

19. *We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing projects.*

We have so far delivered over 3.90 lakhs sq. ft to our customers and we are currently proposing to deliver approximately 7.41 lakhs sq. ft of real estate in the coming few years based on our on-going projects. There have not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or upcoming projects. The time it takes to complete a project generally ranges between 18 months to 60 months depending upon type of project. During this time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments.

Further, any changes to the business environment such as non availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

20. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.*

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavourable weather and road accidents may also disrupt the transportation of supplies.

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

21. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.*

We conduct various studies pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. The weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to re-schedule our timelines resulting in cost over-runs.

We endeavour to care for our employees and workforce. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

- 22. *Our Company is dependent on third parties for the supply of building materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of such materials. Further, we do not have any long term supply agreements with the raw material providers.***

We require various building materials like bricks, stones, wood, steel, cement, etc. in the course of the construction of our projects and the costs of these materials are dependent on commodity prices, which are subject to fluctuations. Though we maintain good relations with our suppliers, we have not entered into any agreement or understanding for procuring these materials and based on price and availability, we select the best supplier at the time of requirement. In the absence of such contracts, our suppliers are not obligated to continue their supply to us or provide us the materials at a particular rate. They may prefer our competition over us, thus resulting in delays in procuring such materials or in incurring additional cost for the same. If our suppliers do not wish to continue their relationship with us for any reason, we may not be able to identify a suitable supplier with the quality of materials desired by us within a reasonable time frame or at all. Any disruption in our construction work due to non-availability of building materials may delay our project and cause us cost-overruns.

Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of materials from any of our suppliers and we cannot procure the materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. In the event the prices of such building materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our building materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

- 23. *Our Promoter Group Entity is engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and such Promoter Group entity. We cannot assure that our Promoters / Directors will not favour the interests of such Entity over our interest or that the said entity will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Promoter Group entity namely, Modis Nirman (Proprietor – Dineshkumar Modi) was engaged in activities similar to us i.e. it is engaged in the similar line of business of construction. Currently, there are no projects ongoing in Modi Nirman. There is no guarantee they will not undertake similar projects in future and not compete with our existing business or any future business. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoters who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Promoter Group entity, in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour their entity in which he may be directly or indirectly interested.

There can be no assurance that our Promoters or Promoter Group entity or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “Our promoters and promoter group” on page no. 90 of this Draft Information Memorandum.

- 24. *The success of our residential real estate development business is dependent on our ability to anticipate and respond to latest trends and consumer requirements.***

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India’s middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India’s residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not

as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

25. *In addition to normal remuneration, other benefits and reimbursement of expenses our directors (including our Promoter group companies) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Promoter Group currently holds 63.79 % of shareholding of our Company and will hold [●] % of post issue shareholding of our Company. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects.

26. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of funds may not be recoverable, which may result in write-offs of such amounts and thereby adversely affecting our results of operations.

Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

27. *Our Company's activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel or occurrence of any work stoppages, our business operations could be affected.*

We operate in a labour intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

28. *Quality concerns could adversely impact our business.*

The business of our Company is dependent on the trust of our customers they are having in the quality of our construction. We market our residential units citing the various amenities and facilities that we provide in our projects. Besides, the common areas, our marketing team emphasises our construction quality, eco-friendly design and high quality fittings provided in the flats. Our customers evaluate their needs based on these quality commitments and facilities at the time of making their decision to buy our developed units. Any flat sold to our customers, which does not comply with the quality specifications or standards prevalent in the business or market segment, or if the customers deem our facilities to be not in line with their expectations, it may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

29. *Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.*

Our business is capital intensive, requiring substantial capital to develop and market our projects, on-going and planned. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek debt or equity financing. Debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Equity funding requires our promoters to dilute their current shareholding and also comply with various regulations and guidelines. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. We currently, propose to reduce debt through our Wholly owned subsidiary SMNPL, through the Net Proceeds of this Issue. For details, please refer the chapter “*Objects of the Issue*” on page no. **Error! Bookmark not defined.** of this Draft Information Memorandum.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the equity markets.

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

30. *A significant portion of our working capital needs are funded by pre-sales and booking advances received from customers. Any reduction in sales, cancellation of sales or change in the laws or regulations governing the use of booking advances and pre-sales may affect our working capital and financial position.*

Pre-sales and booking advances refer to the sales done during construction of a project, upon which customers are required to give a deposit / down payment and then instalments are required to be paid by them in pre-defined intervals. These deposits and instalments have allowed us regular cash flows from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our reliance on external debt and thus reduce our debt servicing costs. Any decrease in our pre-sales or booking advances, due to any reason including economic slowdown, change in customer preferences, increased competition, etc., may cause our working capital needs to increase.

In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government’s interpretation or implementation thereof. If there are any restrictions imposed on such utilisation, we may be unable to find timely alternative sources of working capital or at terms favourable to us, or at all, which could have adverse effect on our financial position.

31. *We may experience difficulties in expanding our business into additional geographical markets in India.*

While Mumbai remains and is expected to remain our primary focus, we may evaluate growth opportunities in other parts of India on a case-by-case basis. We have no experience in conducting business outside Mumbai, have not

previously completed any real estate development projects outside of the Mumbai area, and may not be able to leverage our experience in Mumbai to expand into other cities.

The level of competition, culture, regulatory practices, business practices and customs, and customer tastes, behaviour and preferences in these cities where we plan to expand our operations may differ from those in Mumbai, and our experience in Mumbai may not be applicable to these cities. In addition, as we enter new markets and geographical areas, we are likely to compete with local developers who have an established local presence, are more familiar with local regulations, business practices and customs, and have stronger relationships with local contractors and/or relevant government authorities, all of which may give them a competitive advantage over us.

In expanding our business into additional geographic markets within India, our business will be exposed to various additional challenges, including:

- Seeking governmental approvals from government agencies with which we have no previous working relationship;
- Identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship;
- Identifying and obtaining development rights over suitable properties;
- Successfully gauging market conditions in local real estate markets with which we have no previous familiarity; Attracting potential customers in a market in which we do not have significant experience;
- Local taxation in additional geographic areas of India; and
- Adapting our marketing materials and operations to different regions of India in which other languages are spoken.

If we enter new markets and geographical areas in India, we are likely to compete not only with national developers, but also local developers who may have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves, all of which may give them a competitive advantage over us. Our inability to expand into and compete successfully in areas outside the Mumbai real estate market may adversely affect our business prospects.

32. *It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.*

As per our policy, revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, our Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiments. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. We also cannot predict when and at what prices we may acquire the TDRs we require for a given project. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

Our revenue from operations for the last three years, i.e. F. Y. ending on March 31, 2025, March 31, 2024 and March 31, 2023 have been ₹ 8,653.86, ₹ 5,778.39 lakhs and ₹ 4,307.15 lakhs, respectively. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including the timing during each year of the sale of properties that we have developed, and any volatility in expenses such as development right acquisition and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

33. *We face significant risks before we realise any income from our real estate developments because of the length of time required for completion of each project.*

Real estate developments typically require substantial capital outlay during the acquisition of development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

34. *We may be involved in legal and administrative proceedings arising from our operations from time to time.*

We may be involved from time to time in disputes with various parties involved in the development and sale of our properties, such as contractors, sub-contractors, suppliers and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

35. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as timely delivery, pricing, the quality of our design, construction and facilities, and the location of our projects. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

36. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition*

The success of our business operations is attributable to our Promoters, Directors and the senior Management team. We believe that our relation with our Promoters, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters has been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, our Promoters has also promoted other companies/ firms/ ventures and may continue to do so. If there is any diversion of his attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees. Our professionally qualified staff members include site engineers, design consultants, marketing specialists, costing consultants, procurement officers and accountants. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train

retain and motivate right personnel. Competition for personnel in our industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of their services could harm our business operations and financial condition could be adversely affected.

In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may lose key future development opportunities to our competitors, and our business prospects, financial condition and results of operations will be adversely affected.

RISKS RELATING TO OUR EQUITY SHARES

37. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the Indian real estate sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

In addition, Indian securities markets are more volatile than the securities markets in certain countries which are members of the OECD. Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

38. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

39. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoters or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

40. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

We are a real estate development company. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is capital intensive and we may plan to make additional capital expenditures to complete the real estate that we are developing. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the real estate projects, financial condition and results of operations.

EXTERNAL RISK FACTORS

41. *Changes in interest rates in India could adversely affect our business and the market for our real estate developments.*

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have fluctuated over the last few years. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and our interest income in respect of our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for, our real estate developments.

There can be no assurance that variations in interest rates and interest rate policy by the RBI will not adversely affect our financial condition and results of operations.

42. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our real estate development activities in India, all of our projects are located in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;

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- changes in India's present tax, trade, fiscal or monetary policies;
 - natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
 - prevailing national, regional or global economic conditions, including in India's principal export markets; and
 - other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

43. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

44. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

45. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

The real estate business of the Company was originally carried on as a Limited Liability Partnership firm under the LLP Act, 2008 in the style of M/s. Modi's Navnirman LLP (the "LLP") pursuant to a LLP deed dated January 05, 2016, as amended and supplemented from time to time. Dineshkumar Modi and Mahek Modi were the appointed as Designated Partners of the LLP. The incorporation certificate was received from the Registrar of Companies, Mumbai at Maharashtra on December 31, 2015 having LLPIN AAF-4160. Vide subsequent LLP Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last LLP Deed dated March 31, 2021 as amended and supplemented from time to time, was made among Dineshkumar Modi, Mahek Modi, Rashmi Modi, Payal Sheth, Samir Sheth, Rinkle Doshi, and Urvish Doshi (the "Erstwhile Partners"). With an intention to expand the construction horizons, our Company had acquired 100.00 % stake in Shree Modi's Navnirman Private Limited. ("SMNPL") & thereby making it our Wholly Owned Subsidiary Company.

Pursuant to a unanimous resolution among the Partners dated January 18, 2022, Modi's Navnirman LLP was converted into a public limited company under Chapter XXI of the Companies Act, 2013. Pursuant to such conversion, our Company was incorporated as 'Modi's Navnirman Limited', a public limited company under the Companies Act, 2013 and Equity Shares were issued to the Partners in lieu of the capital in the Partnership. A certificate of incorporation dated March 04, 2022 was issued by the Registrar of Companies, Mumbai at Maharashtra.

The CIN of our Company is U45203MH2022PLC377939.

Brief Company and Offer Information

Registered Office	MODI'S NAVNIRMAN LIMITED Shop No. 5, CTS 947/A , Rashmi Tara Datta Mandir, Kandivali (West), Mumbai-400067. Tel No.: +91 – 98199 89100 Email ID: info@modisnirman.com Website: www.modisnirman.com
Corporate Office	Shop No. 1, Rashmi Heights, M G Road, Opp. Kamla Nagar, Kandivali (West), Mumbai-400067
Date of Incorporation as LLP	December 31, 2015
Date of Incorporation as Public Limited Company	March 04, 2022
Company Registration Number	377939
Company Identification Number	U45203MH2022PLC377939
Address of the Registrar of Companies	Address: 100, Everest, Marine Drive, Mumbai 400 002,. Tel No: +91- 22- 2281 2627 / 2202 0295/ 2284 6954 Website: www.mca.gov.in
Company Secretary and Compliance Officer	Nishi Modi Shop No. 5, CTS 947/A, Rashmi Tara Datta Mandir, Kandivali (West), Mumbai-400067. Tel No.: +91 – 98199 89100 Email ID: info@modisnirman.com Website: www.modisnirman.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	DIN	Residential Address
Dineshkumar Modi	Chairman and Managing Director	02793201	B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
Mahek Modi	Whole Time Director	06705998	B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067

Rashmi Modi	Whole Time Director	02808164	B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
Payal Sheth	Non-Executive Director	09520424	704, Sage Grove, Garden Grove Complex, Chikuwadi, Borivai West, Mumbai Suburban, Maharashtra – 400092.
Hiren Rupani	Non-Executive Independent Director	09531398	12, Neelam Building, Ravi Mahajan Road, Dahanukar Wadi, Kandivali West, Mumbai Maharashtra – 400067
Vinit Mehta	Non-Executive Independent Director	09579523	B/902, New Veena Vihar, Datta Mandir Road, Opp. Chirag Mehta Hospital, Dahanukarwadi, Kandivali West, Mumbai, Maharashtra – 400067
Anil Kapasi	Additional Non-Executive Independent Director	03524165	Flat No-K/604, Ekta Bhoomi Gardens, Dattapada Road, Near Solitare Showroom, Borivali West, Mumbai, Maharashtra-400066
Chintan Shah	Additional Non-Executive Independent Director	05288038	A/ 403, Trimurti Apartment, Mamlatdarwadi Cross Road No. 06, Malad West, Maharashtra Mumbai – 400064.

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no 76 of this Draft Information Memorandum.

Details of Key Intermediaries pertaining to this Migration and Our Company

SHARE TRANSFER AGENT



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Tel. No.: +91 7045571837

Email: sujit@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Sujit Halder

SEBI Registration No.: INR000001385

STATUTORY AUDITOR OF THE COMPANY

M/s. D G M S & CO.

Office No. 10, Vihang Vihar, Opp. Gautam Park Building, Panchpakhadi, Thane West, Thane – 400 602

Tel: + 91 – 98242 31214

Email: doshimaru.andheri@gmail.com

Contact Person: Hiren Jayantilal Maru

Membership No.: 108456

Firm Registration No.: 0112187W

Peer Review No: 010830

FILING OF DRAFT INFORMATION MEMORANDUM

The Company is submitting its Draft Information Memorandum, containing information about itself, making Disclosures in line with the disclosure requirement for Migration to Main Board, as applicable, to BSE.

PROHIBITION BY SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

LISTING

The Equity Shares of the Company are listed on SME Platform of Bombay Stock Exchange of India Limited.

Further, the Equity Shares of the Company shall be migrated to main Board of BSE Limited & National Stock Exchange of India Limited subject to fulfillment of listing criteria of BSE & NSE and also subject to such other terms and conditions as may be prescribed by SEBI and by BSE and NSE.

CREDIT RATING

As this is a Migration of Equity Shares, the requirement of credit rating is not applicable.

DEMAT CREDIT

The Company has executed Tripartite Agreement on March 15, 2022 and March 10, 2022 with both the depositories i.e. NSDL and CDSL respectively for admitting its securities in demat form and have allotted **ISIN: INE0L0L01012**.

GENERAL DISCLAIMER FROM THE COMPANY

The Company accepts no responsibility for statement made otherwise than in the Draft Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Information Memorandum is set forth below:

(Rs. in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value
A	Authorised Share Capital	
	2,00,00,000 Equity Shares of face value of Rs. 10 each 2,00,00,000	2000.00
B	Issued, Subscribed and Paid-up Share Capital before the Issue	
	1,95,91,200 Equity Shares of face value of Rs. 10 each	1959.12

Our Company has no outstanding convertible instruments as on the date of this Draft Information Memorandum.

Changes in Authorised Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The Authorized Share Capital of the Company was raised from ₹ 4,50,00,00,000 (Four Crore Fifty Lakhs Only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of ₹ 10 each to ₹ 17,00,00,000 (Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on November 04th, 2022.
2. The Authorized Share Capital of the Company was raised from ₹ 17,00,00,000 (Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹ 10 each to ₹ 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 16th, 2024.

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotment of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
On Incorporation	29,70,000	10	10	Subscription to MoA	Pursuant to conversion of Modi's Navnirman LLP into our Company	29,70,000	2,97,00,000
July 06, 2022	12,60,000	10	180	Cash	Initial Public Offer	42,30,000	4,23,00,000
November 15, 2022 ⁽¹⁾	1,26,90,000	10	Nil	Other Than Cash	Bonus Issue	1,69,20,000	16,92,00,000
March 09, 2024 ⁽²⁾	21,71,200	10	210	Cash	Preferential Allotment	1,90,91,200	19,09,12,000
April 26, 2024	5,00,000	10	210	Cash	Conversion of	1,95,91,200	19,59,12,000

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)
(3)					Warrants into Equity Shares		

- 1) Pursuant to Extra Ordinary General Meeting held on November 06 2022, our company allotted 1,26,90,000 bonus shares in the ratio of 3:1 i.e. 3 equity share of face value of Rs. 10 each allotted on every 1 equity share held by the shareholders, by capitalizing Rs. 12,69,00,000 /- (Rupees Twelve Crore Sixty Nine Lakhs Only) from Free Reserves and Securities premium of the Company.
- 2) Vide Board resolution dated March 09, 2024, Special Resolution dated February 16, 2024 and In-principle Approval accorded from BSE Limited on 28th February, 2024 and Private placement offer Letter-Cum Application Form in Form PAS-4 circulated to the allottees, our Company has allotted 21,71,200 Equity Share having a face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 210 /- (rupees Two Hundred only) per Equity share (including a premium of Rs. 200/- (Rupees Two Hundred Only) per share ('Preferential Allotment Price's).
- 3) Vide Board resolution dated March 09, 2024, Special Resolution dated February 16, 2024 and In-principle Approval accorded from BSE Limited on 28th February, 2024 and Private placement offer Letter-Cum Application Form in Form PAS-4 circulated to the allottees, company has made allotment of 5,00,000 (Five Lakhs only) Convertible Warrants (hereinafter referred to as "warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of is.10/- each at a price of fts.210/- each [Rupees Two Hundred and Ten Only] (including premium of Rs. 200 each [Rupees Two Hundred only])

b) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares
Dineshkumar Modi						
Upon Incorporation	Subscription to MOA	Other than Cash	14,02,692	10	10	14,02,692
November 15, 2022	Bonus Issue	Other Than Cash	42,08,076	10	Nil	56,10,768
July 17, 2023	On-Market Purchase	Cash	35200	10	171.69	56,45,968
July 18, 2023	On-Market Purchase	Cash	31200	10	176.00	56,77,168
July 19, 2023	On-Market Purchase	Cash	32800	10	173.01	57,09,968
April 26, 2024	Conversion of Warrants into Equity Shares	Cash	3,20,000	10	210	60,29,968
Rashmi Modi						
Upon Incorporation	Subscription to MOA	Other than Cash	8,31,235	10	10	8,31,235
November 15, 2022	Bonus Issue	Other Than Cash	24,93,705	10	Nil	33,24,940
July 20, 2023	On-Market Purchase	Cash	40,800	10	172.14	33,65,740
April 26, 2024	Conversion of Warrants into	Cash	80,000	10	210	34,45,740

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares
	Equity Shares					
Mahek Modi						
Upon Incorporation	Subscription to MOA	Other than Cash	7,35,073	10	10	7,35,073
November 15, 2022	Bonus Issue	Other Than Cash	22,05,219	10	Nil	29,40,292
April 26, 2024	Conversion of Warrants into Equity Shares	Cash	80,000	10	210	30,20,292

Notes:

- None of the shares belonging to our Promoter has been pledged till date.
- None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Information Memorandum.
- None of the members of the Promoter Group, Directors and their immediate relatives have entered into any transactions in the Equity shares of our Company within the last six months from the date of this Draft Information Memorandum, except as disclosed above.

Disclosures:

As on date of this Draft Information Memorandum, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserve.

2) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date June 30, 2025

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares und erlyi ng Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII)= (IV)+(V)+ (VI)	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR,19 57) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlyi ng Outstatin g convertib le securitie s (includin g Warrant s) (X)	Shareholdi ng, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII) +(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateria lized form (XIV)
								No of Voting Rights			Total as a % of (A+B +C)			No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total share s held (b)	
								Class Equity x	Clas s Othe rs y	Total								
(A)	Promoter & Promoter Group	5	1,24,98,000	-	-	1,24,98,000	63.79	1,24,98,000	-	1,24,98,000	63.79	-	63.79	39,20,000	-	-	31.37 %	1,24,98,000
(B)	Public	1083	70,93,200	-	-	70,93,200	36.21	70,93,200	-	70,93,200	36.21	-	36.21	-	-	-	-	70,93,200
(C)	Non-Promoter-	-	-	-	-	-	0	-	-	-	0	-	0	-	-	-	-	-

Category (I)	Category of shareholder (II)	No.s of Shareholders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Classes Others y	Total								
	Non-Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	0	-	-	-	0	-	0	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	0	-	-	-	0	-	0	-	-	-	-	-
	Total	1,088	1,95,91,200	-	-	1,95,91,200	100	1,95,91,200	-	1,95,91,200	100	-	100	-	-	-	-	1,95,91,200

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Information Memorandum, including the information contained in the sections titled “Risk Factors” and Financial Information” beginning on page no. 13 and 105 of this Draft Information Memorandum.

Global Economic Overview

After enduring a prolonged and unprecedented series of shocks, the global economy appeared to have stabilized, with steady yet underwhelming growth rates. However, the landscape has changed as governments around the world reorder policy priorities and uncertainties have climbed to new highs. Forecasts for global growth have been revised markedly down compared with the January 2025 World Economic Outlook (WEO) Update, reflecting effective tariff rates at levels not seen in a century and a highly unpredictable environment. Global headline inflation is expected to decline at a slightly slower pace than what was expected in January.

Intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments. Divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. Ratcheting up a trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Scaling back international cooperation could jeopardize progress toward a more resilient global economy.

At this critical juncture, countries should work constructively to promote a stable and predictable trade environment and to facilitate international cooperation, while addressing policy gaps and structural imbalances at home. This will help secure both internal and external economic stability. To stimulate growth and ease fiscal pressures, policies that promote healthy aging and enhance labor force participation among older individuals and women could be implemented. Additionally, productivity growth can be fostered with better integration of migrants and refugees and mitigation of skill mismatches.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Policy Uncertainty

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets. Labor markets normalized, with unemployment and vacancy rates returning to prepandemic levels. Growth hovered around 3 percent in the past few years, and global output came close to potential .

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States’ near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly

corrections. Uncertainty, especially that regarding trade policy, has surged to unprecedented levels. The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 World Economic Outlook (WEO) Update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not. In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economy Overview



Source: <https://www.ibef.org/assets/images/indian-economy/Indian-Economy-overview-2.jpg>

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

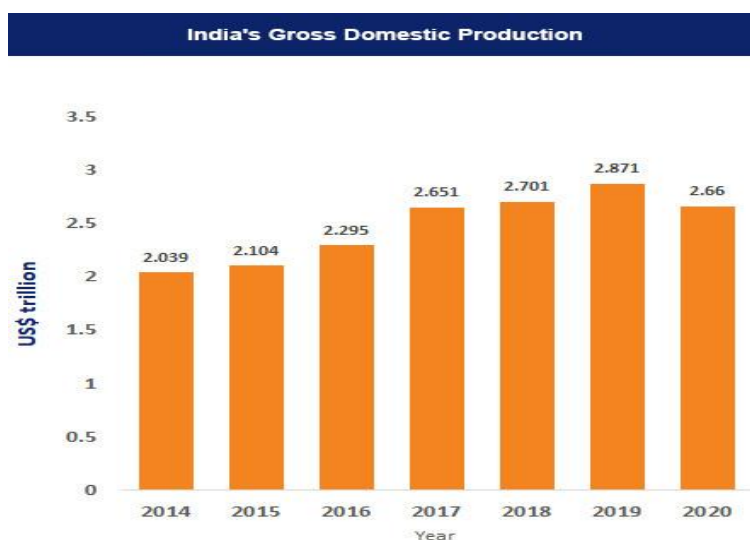
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size



Source: <https://www.ibef.org/assets/images/India's-Gross-Domestic-Production.jpg>

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of

India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Road Ahead



Source: <https://www.ibef.org/assets/images/indian-economy/Indian-Economy-overview-3.jpg>

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Introduction to Indian Real Estate Industry

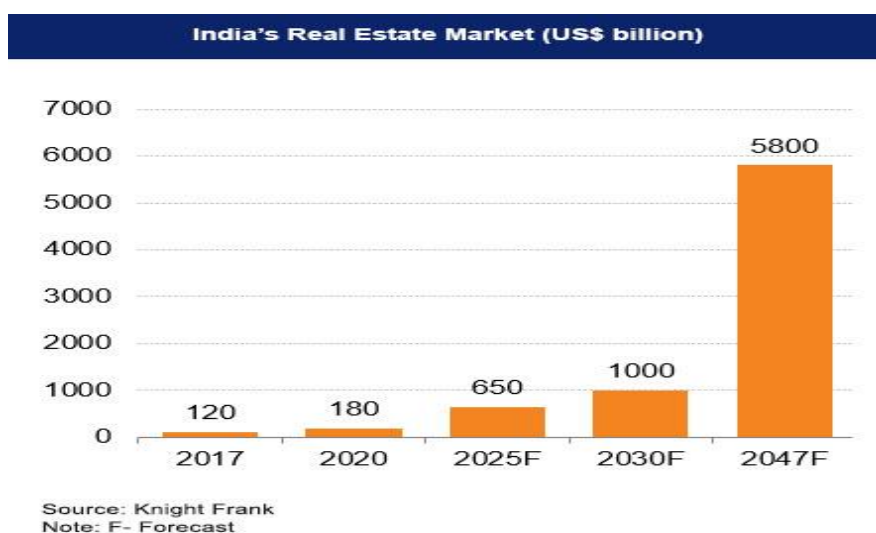


Source: <https://www.ibef.org/assets/images/Indian-Real-Estate-2.jpg>

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size



Source: <https://www.ibef.org/assets/images/charts/real-estate.jpg>

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% YoY increase.

The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centers are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

In 2023, demand for residential properties surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning.

For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft.

Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

In 2023, office absorption in the top seven cities stood at 41.97 million sq. ft. and Gross Leasing Volume is at 62.98 million sq. ft.

Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Investments/Developments

- Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.
- Chennai's office stock is set to exceed 100 million square feet by the end of 2026, up from 89 million square feet as of December 2024, making it India's fifth-largest office market, according to a Coldwell Banker Richard Ellis (CBRE)-Confederation of Indian Industry (CII) Tamil Nadu report.

- Indian real estate attracted Rs. 35,300 crore (US\$ 4.15 billion) in private equity (PE) investments in 2024, marking a 32% annual increase, according to Knight Frank India's 'Trends in Private Equity Investment in India 2024' report.
- The Private Equity Investments in India's real estate sector, stood at US\$ 3 billion in the first half of 2024.
- India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.
- Exports from SEZs reached US\$ 157.2 billion in FY23 and grew ~28% from US\$ 133 billion in FY22.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 60.53 billion from April 2000-March 2024.

Some of the major investments and developments in this sector are as follows:

- Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,83,229.78 crore (US\$ 44.46 billion) from April 2000-September 2024.
- In 2024, retail leasing in India reached approximately 6.4 million square feet across the top eight cities, driven by a positive outlook from retailers, especially in the H2 CY24.
- Foreign investors pump around US\$ 3.1 billion yearly into Indian real estate, with a 37% YoY increase in foreign inflows in the first half of 2024.
- In July 2024, Bangalore emerged as the leading city in the Asia Pacific in having flexible office space stock beating Shanghai and Seoul, while Delhi NCR follows in second place, according to real estate consultant CBRE.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and surged by 75%, doubling their share in total housing sales.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- Transactions for office spaces in April-June 2023, which totaled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- In FY23, Delhi-NCR received 32% of the total Private Equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (YoY) in the quarter from January-March 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.

Government Initiatives



Source: <https://www.ibef.org/industry/real-estate-india/infographic>

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ 26.44 billion) in central assistance over the next 5 years.
- In the 2024-25 Interim Budget, Union Minister of Finance, Ms. Nirmala Sitharaman announced a boost for India's affordable housing sector by adding two crores more houses to the flagship scheme PMAY-U.
- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under the Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2,069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Ms. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of December 31, 2022, India had formally approved 425 SEZs, and as of January 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

Road Ahead



Source: <https://www.ibef.org/assets/images/Indian-Real-Estate-3.jpg>

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas was estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

OUR BUSINESS

You should read the entire Draft Information Memorandum, including the information contained in the sections titled “Risk Factors” and Financial Information” beginning on page no. 13 and 105 of this Draft Information Memorandum.

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and Financial Information” beginning on page 13 and 105 respectively, of this Draft Information Memorandum.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements for period ended September 30, 2022 and Financial Year 2022 and Restated Standalone Financial Statements for period ended September 30, 2022 and Financial Year 2022, 2021 and 2020 as included in this Draft Information Memorandum. For further information, see “Financial Information” on page no. 105 of this Draft Information Memorandum.

OVERVIEW

About the Group

The Modi Group is an established Mumbai based group having its presence in the construction industry for more than a decade. The group was founded by our promoter Mr. Dinesh Modi in year 2009. In the years following its inception the group concentrated on developing affordable housing in the residential segment. Modi Group has so far constructed 13 residential and commercial projects (Namely i) *Rashmi Tara* ii) *Rashmi Chaaya*, iii) *Badshahs Residency*, iv) *Rashmi Sadhna*, v) *Rashmi Sheela*, vi) *Mrunali*, vii) *Rashmi Kunj* viii) *Rashmi Jewel* (ix) *Rashmi Heights* (x) *Rashmi Terrace* (xi) *Rashmi Kavita* (xii) *Rashmi Enclave* (xiii) *Rashmi Vasudeo* in the western suburbs of Mumbai specifically in and around the areas of Borivali, Kandivali, Malad and Goregaon. The group has 5 projects, which are currently under construction. As on the date of this Draft Information Memorandum, our Company, our subsidiary (SMNPL) and proprietary concern of our promoter (Modis Nirman) have constructed and delivered possession of approximately 3.90 lakhs sq. ft. of carpet area of residential units. (This translates into a constructed area i.e. 5.92 lakhs sq. ft).

About The Company

Our Company, Modi's Navnirman Limited was originally incorporated as a Limited Liability Partnership in the name and style of Modi's Navnirman LLP on December 31, 2015 and was subsequently converted into a “Public Limited” on March 04, 2022 with a view to corporatize the group's activities in the real estate sector. Since inception, we have been focused on the mid-market and affordable housing categories as our target segment within the residential housing market. The mid-market and affordable housing categories have accounted for significant share of overall market absorption in India in recent years

Also, as on date of this Draft Information Memorandum, our Company does not have any borrowings from any bank or financial institutions and all our assets are free of any charge. This we believe is a unique positioning of our company in an otherwise highly leveraged real estate sector in India. Historically, we have sought to develop our projects either through development agreements (“DA”) with Co-operative Housing Society (Society) / landowners of the proposed projects. We are transitioning to a real estate development model with a shift towards an asset light business strategy by doing Development Agreements.

Our customer-centric business model focuses on designing and developing our products to address consumer needs across price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups.

Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. Our in-house sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Suburbs area of Mumbai, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

We currently have Ongoing and Upcoming projects, which we expect to provide an estimated total Carpet Area of 8.52Lakhs square feet. The estimated Carpet Area of our ongoing projects is summarised in the table below:

Project Type ⁽¹⁾	Estimated Carpet Area (in sq. ft.) ^{(1) (2)}	No. of Project	Percentage of Total Ongoing Estimated Carpet Area
Residential	2,42,180	3	57.89%
Residential-cum-Commercial	3,32,915	4	42.11%
Total	5,66,399	7	100.00%

⁽¹⁾ Information provided in respect of our ongoing projects is based on current management plans and subject to change.

⁽²⁾ We classify our projects as Completed and Ongoing or Upcoming depending on their respective stages of development.

The estimated Carpet Area of our Upcoming projects is summarised in the table below:

Project Type ⁽¹⁾	Estimated Carpet Area (in sq. ft.) ^{(1) (2)}	No. of Project	Percentage of Total Ongoing Estimated Carpet Area
Residential	0	0	0%
Residential-cum-Commercial	2,77,731	2	100.00%
Total	2,77,731	2	100.00%

⁽¹⁾ Information provided in respect of our upcoming projects is based on current management plans and subject to change.

⁽²⁾ We classify our projects as Completed and Ongoing or Upcoming depending on their respective stages of development.

COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

Experienced Management Team

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Dinesh Modi, Mahek Modi and Rashmi Modi leads the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it's in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

Established brand and reputation

All of our Completed, Ongoing and Upcoming projects are located in Mumbai. Further most of our project names begin with the word "Rashmi" (such as "Rashmi Celestia", "Rashmi Signature" "Rashmi Avenue", etc) which differentiates

our projects from the projects of the other developers in Mumbai. The term "Rashmi", has become Synonymous with our Company. We believe that over the years through successful completion and timely delivery of the projects we have been able to establish and strengthen the "Rashmi" brand will enable us to get a positive support for future projects using the same brand in the form of advance bookings, revenue share deals, development rights, government approvals, etc.

Our proven execution capabilities

We believe that we are a knowledge-based organisation and we undertake research for our projects prior to making any decisions to acquire, develop or sell our properties. Our projects span different segments of the real estate market, such as residential and commercial and we believe this diversity will allow us to better weather market cycles. We have also demonstrated our ability to develop projects in diverse market conditions. Our track record of successful developments is due primarily to our Promoter Dinesh Modi who has an established reputation in the industry and has completed a significant number of projects. Our Group has successfully completed and delivered 13 residential projects and commercial projects as on the date of this Draft Information Memorandum.

Further as on the date of this Draft Information Memorandum, our Company has been successful in getting all its ongoing projects registered under the "Real Estate (Regulation and Development) Act 2016" (RERA) which we believe will help us compete against other real estate developers in Mumbai.

Strong project pipeline providing cash flow visibility

We believe that we have a strong project pipeline, which provides cash flow visibility. We currently have 5 Ongoing and 3 Upcoming projects, which we expect to provide a total Carpet Area of approximately 8.524 lakhs square feet. These include 3 Ongoing residential projects with approximately 2.42 Lakhs square feet of estimated Carpet Area, and 3 upcoming Residential-cum-Commercial projects with approximately 2.77 Lakhs square feet of estimated Carpet Area.

OUR STRATEGY

Increase geographical presence

Our Projects have been currently located in the western suburbs of Mumbai specifically in and around the areas of Dahisar, Borivali, Kandivali, Malad and Goregaon. Going forward we plan to establish our presence in the other regions in Mumbai and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

To build-up a professional organization

As an organization, we believe in transparency and commitment in our work and with our customers. We have an experienced team for taking care of our day to day operations. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization. Further, once our company is listed on stock exchange it opens door for us to attract higher quality managerial staff by providing ESOP etc.

Continue to strengthen relationships with key service providers and take benefit of scalability by outsourcing model

Many of our processes in the construction process are outsourced to third party service providers. We intend to continue to follow this outsourcing model and further strengthen our relationships with key service providers. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service

providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want. Our intention of developing eco-friendly designs and construction and our focus on compliance requires us to engage top service providers in Mumbai.

Continue to maintain a low debt balance sheet

We believe that we are one of very few real estate companies operating on a low debt balance sheet model (except unsecured loans from Directors and certain parties), i.e. as on March 31, 2025, our Company has no outstanding loans from any banks or financial institutions. Though, we may need to raise bank funding for our on-going or future projects, we intend to re-pay the same at the earliest and continue to operate under the low-debt balance sheet model. To further reduce our dependency on borrowed funds, we currently intend to repay our outstanding Director loans using part of the funds from the Net Proceeds of this Issue.

Further, a low debt balance sheet increases our fund raising capability in case of any future project on a much larger scale and accordingly enables us to expand our reach. Our Company can undertake expansion plan including entering bigger development agreements and engaging high technology construction set-up which may require additional capital and the same is aided by our current low leverage balance sheet, enabling us to raise capital at attractive interest rates and also on favourable terms.

DESCRIPTION OF OUR BUSINESS

We are a real estate development company primarily operating in Mumbai, focused on quality and affordable developments. We have a diversified portfolio of Completed, Ongoing and Upcoming projects in mixed-use or single-segment developments, which cover key segments of the real estate market, namely: (i) residential and (ii) residential-cum-commercial.

Completed Projects are those projects wherein the land or rights thereto have been acquired, the designs, development and construction activities have been completed in accordance with the approved business plan of the project, occupancy certificates have been received from the competent authority in respect of buildings in the project and the units are delivered or ready to be delivered to the customers.

The projects, where the land or rights thereto have been acquired, the plans have been designed and the basic approvals for commencement of the project has been obtained from the competent authority and also the construction work at the respective sites has started, have been categorised as “ongoing” projects

The “upcoming projects” includes projects where Letter of Intent received from the Society or Development Agreement with society have been entered, the building plan of the project is either approved or is being finalised, and the process for seeking necessary approvals for development of the project or part thereof is under process. The construction activities for these projects will commence only after receiving the necessary approvals.

Highlights of the projects completed by our Company :-

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area (in sq. ft.) ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Date of Completion ⁽³⁾
1.	Rashmi Sadhna	Kandivali, Mumbai	Residential	Modi's Navnirman	52%	17,000	29 Flats	September 11, 2017	July 28, 2019

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area (in sq. ft.) ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Date of Completion ⁽³⁾
				Limited					
2.	Rashmi Sheela	Kandivali, Mumbai	Residential & Commercial	Modi's Navnirman Limited	56%	25,900	7 Shops & 38 Flats	January 29, 2018	March 20, 2020
3.	Rashmi Vasudeo	Borivali, Mumbai	Residential	Modi's Navnirman Limited	48.50%	54,800	89 Flats	April 06, 2023	June 03, 2025

⁽¹⁾ As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregated Constructed area of the above units is estimated at 1,55,000 sq. ft.

⁽²⁾ Date of commencement refers to the date of receipt of Commencement Certificate from Mumbai Municipal Corporation (BMC).

⁽³⁾ Date of completion refers to the date of receipt of Occupation Certificate from Mumbai Municipal Corporation (BMC).

Set forth below is a brief description of the projects completed by Our Company:

Rashmi Sadhna

Location: Ravi Mahajan & Datta Mandir Road Junction, Dahanaukarwadi, Kandivali (W), Mumbai

The Building comprises of 9 Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, diesel generator backup for common utilities and flat, 24 hours water supply.

There are total 29 residential flats of 1, 2 & 3 BHK with size ranging from 427,592,597,764 to 860sq. ft. (Rera Carpet). All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, modular kitchen with granite top, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold

Rashmi Sheela

Location: Datta Mandir Road, Dahanaukarwadi, Kandivali (W), Mumbai.

The Building comprises of 12 Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, diesel generator backup for common utilities and flat, 24 hours water supply & 1 level podium as well.

There are total 38 residential flats of 1 & 2 BHK with size ranging from 392 to 582 sq. ft. & 7 Commercial Shop with size ranging from 104 to 320 Sq. Ft. (Rera Carpet) we also have semi commercial premises on 1st floor accumulating to 2,796 Sq. Ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, modular kitchen with granite top, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. Further, there are 7 shops and one semi commercial floor in this project as well. It was a successful project with all the flats and shops being sold

Rashmi Vasudeo

Location: Kastur Park Layout, Shimpoli, Borivali (W), Mumbai

The Building comprises of 17 Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, diesel generator backup for common utilities and flat, 24 hours water supply.

There are total 89 residential flats of 1, 2 & 3 BHK with size ranging from 431, 578, 628, 667 to 867 sq. ft. (Rera Carpet). All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, modular kitchen with granite top, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold

Highlights of the ongoing projects by our Company :-

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area-Sq. Ft. ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Expected Date of Completion ⁽³⁾
1	Rashmi Celestia	Borivali, Mumbai	Residential & Commercial	Modi's Navnirman Limited	57.27 %	70,200	63 Flats & 20 Shops / Office	April 23, 2023	August 11, 2025
2	Rashmi Square	Borivali, Mumbai	Residential & Commercial	Modi's Navnirman Limited	56 %	74,100	130 Flats, 10 Shop, 7 Office	December 18, 2023	May 28, 2026
3	Rashmi Signature	Malad, Mumbai	Residential	Modis Navnirman Limited	45%	2,70,000	210 Flats	May 24, 2024	August 11, 2027
4	Rashmi Delight	Kandivali, Mumbai	Residential & Commercial	Modi's Navnirman Limited	46 %	36,100	3 Shop & 53 Flats	June 09, 2025	August 11, 2027

Set forth below is a brief description of a few of our ongoing projects:

Rashmi Celestia

Location: L T Road, Borivali (W), Mumbai

The project comprises of 17 floors each, with special features such as earthquake resistant RCC structure, automatic 5 passenger elevator, Gated community with guard room and security system supported by intercom, etc.

The project comprises of 63 flats of 2 & 3 BHK with size ranging from 600 to 1135 sq. ft Further, The Project shall have 20 Commercial shops accumulating to. 120 to 405 sq. ft., we also have Semi Commercial Premises on 1st to 3rd Floor accumulating to 790 to 2225 Sq. Ft.

Rashmi Square

Location: Jayraj Nagar, Borivali (w), Mumbai

The project comprises of 2 Wings of 17 floors each, with special features such as earthquake resistant RCC structure, automatic 6 passenger elevator, Gated community with guard room and security system supported by intercom, etc.

The project comprises of 130 flats of 1, 2 & 3 BHK with size ranging from 375 to 774 sq. ft. Further, the project Shall have 10 Commercial Shops accumulating to 206 to 576 Sq.Ft., we also have Semi-Commercial Premises on 1st Floor accumulating to 854 to 1119 Sq.Ft.

Rashmi Signature

Location : Sunder Nagar, off to S V Road, Malad (West), Mumbai

The project comprises of 3 Wings of 18 floors each, with special features such as earthquake resistant RCC structure, automatic 6 passenger elevator, Gated community with guard room and security system supported by intercom, etc.

The project comprises of 210 flats of 2 & 3 BHK with size ranging from 489 to 887 sq. ft

Rashmi Delight

Location : Shantilal Modi Road, Kandivali (West), Mumbai

The project comprises of 17 floors each, with special features such as earthquake resistant RCC structure, automatic 5 passenger elevator, Gated community with guard room and security system supported by intercom, etc.

The project comprises of 53 flats of 1, 2 & 3 BHK with size ranging from 466 to 740 sq. ft. Further, the project Shall have 3 Commercial Shops accumulating to 756 to 1551 Sq.Ft.,

Highlights of our Upcoming / Upcoming Projects:-

Sr. No.	Project Name ⁽²⁾	Development Site/ Location	Development Type	Carpet Area (in sq. ft.) ⁽¹⁾
1	Rashmi Icon	Kandivali, Mumbai	Residential & Commercial	1,43,600
2	Rashmi Avenue	Dahisar , Mumbai	Residential & Commercial	1,34,900
3	Rashmi Paradise	Malad, Mumbai	Residential & Commercial	1,55,900

⁽¹⁾ As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate saleable area of the above units is estimated at 4,33,500 sq. ft.

⁽²⁾ The Company is in the process of finalisation of Development Agreement and thereafter obtain the RERA registration for the said project and upon receiving the same these projects will be commenced.

Highlights of the projects completed by our Subsidiary:-

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area (in sq. ft.) ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Date of Completion ⁽³⁾
1.	Rashmi Enclave	Kandivali, Mumbai	Residential & Commercial	Shree Modi's Navnirman Private Limited	57%	60,000	9 Shops & 60 Flats	June 18,2021	June 18,2024
2.	Rashmi Terrace	Borivali, Mumbai	Residential	Shree Modi's Navnirman Private Limited	57%	27,000	53 Flats	November 01, 2021	May 28, 2023
3.	Rashmi Kavita	Kandivali, Mumbai	Residential	Shree Modi's Navnirman Private Limited	49%	17,800	4 Shop & 5 Professional Office, 24 Flats	March 16,2022	August 11,2023
4.	Rashmi Jewel	Kandivali, Mumbai	Residential	Shree Modi's Navnirman Private Limited	56.94 %	42,220	72 Flats	July 06, 2021	August 11, 2023

Set forth below is a brief description of the projects completed by Our Subsidiary:

Rashmi Enclave

Location: Mathuradas Road & Iraniwadi Road No-3 Junction Kandivali (W), Mumbai.

The Building comprises of 13 Floors and is equipped with all the necessary features like, earthquake resist structure, automatic passenger elevator, diesel generator backup for common utilities and flat, 24 hours water supply.

There are total 60 residential flats of 1, 2 & 3 BHK with size ranging from 415, 424, 556, 572 & 748 sq. ft. & 9 Commercial Shop with size ranging from 104140 to 328 Sq. Ft. (Rera Carpet) we also have semi commercial premises on 1st floor accumulating to 2,787 Sq. Ft. All the Flats are well designed with vitrified tile flooring, kitchen and balconies. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, modular kitchen with granite top, tube and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. Further, there are 9 shops and one semi commercial floor in this project as well. It was a successful project with all the flats and shops being sold.

Rashmi Terrace

Location: Kastur Park, Shimpoli, Borivali (West), Mumbai.

This is a residential project comprising of 7 floors in A & B Wings, with a total of 53 residential flats. The flats include 1 BHK and 2 BHK units, having RERA carpet areas of 409 sq. ft. and 566 sq. ft. respectively.

All the flats are well-designed with vitrified tile flooring, spacious bedrooms, attached toilets with modern bathroom accessories, modular kitchens with granite countertops, and provisions for geysers and exhaust fans. The building is equipped with essential features such as earthquake resistant structure, automatic passenger elevator, 24-hour water supply, and diesel generator backup for common utilities and flats.

Rashmi Kavita

Location : Dahanukarwadi, Kandivali (West), Mumbai.

This is a mixed-use development project consisting of a Ground Floor Commercial area, First Floor Semi-Commercial space, and 7 Residential Floors above. The ground floor includes 4 commercial shops with RERA carpet areas ranging from 206 to 433 sq. ft., while the first floor accommodates 5 professional offices with RERA carpet areas between 412 to 494 sq. ft.

The residential portion comprises a total of 24 well-planned flats, including 1 BHK and 2 BHK units, with RERA carpet areas ranging from 456 to 776 sq. ft. All the residential flats are thoughtfully designed with spacious layouts, vitrified tile flooring, and attached toilets equipped with modern bathroom fittings.

The building is constructed with an earthquake-resistant structure and is equipped with essential amenities such as an automatic passenger elevator, 24-hour water supply, and diesel generator backup for common areas and utilities.

Rashmi Jewel

Location : Burabhai Hall, Kandivali (W), Mumbai.

This is a residential project comprising of 9 floors in A & B Wings, with a total of 72 residential flats.

All the flats are well-designed with vitrified tile flooring, spacious bedrooms, attached toilets with modern bathroom accessories, modular kitchens with granite countertops, and provisions for geysers and exhaust fans. The building is equipped with essential features such as earthquake resistant structure, automatic passenger elevator, 24-hour water supply, and diesel generator backup for common utilities and flats.

Highlights of the ongoing projects by our Subsidiary :-

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area-Sq. Ft. ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Expected Date of Completion ⁽³⁾
1.	Rashmi Manorat	Borivali, Mumbai	Residential	Shree Modis	48.38 %	49,800	87 Flats	February 25, 2019	May 28, 2026

Sr. No.	Project Name	Development Site/ Location	Development Type	Name of Entity that is the developer of the project	Our Share	Carpet Area- Sq. Ft. ⁽¹⁾	No. Of Units	Date of Commencement ⁽²⁾	Expected Date of Completion ⁽³⁾
	h			Navnirman Private Limited					

Set forth below is a brief description of a few of our ongoing projects:

Rashmi Manorath

Location: Datta Pada, Borivali (East), Mumbai

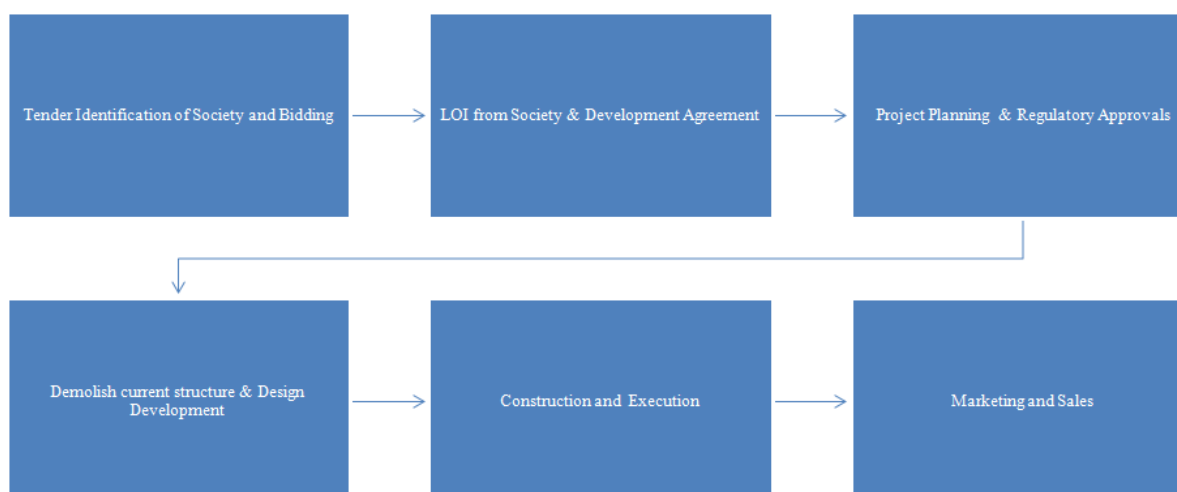
The project comprises of 16 floors each, with special features such as earthquake resistant RCC structure, automatic 5 passenger elevator, Gated community with guard room and security system supported by intercom, etc.

The project comprises of 87 flats of 2 & 3 BHK with size ranging from 428 to 612 sq. ft

KEY BUSINESS PROCESS

We are a construction Company, primarily based out of and operating in the western suburbs of Mumbai specifically in and around the areas of Dahisar, Borivali, Kandivali, Malad and Goregaon. We believe that the success of any project is mainly dependant on its location and construction quality, Timely delivery and therefore, we have established a systematic process for our construction projects from getting LOI from Societies to project execution and to customer marketing

The key processes of our business are explained below:



1. Tender Identification of Society and Bidding

Our Promoter, Dineshkumar Modi has been involved in construction business for over 16 years and has built cordial relations with various local societies. This enables us to obtain various projects as a Developer. We also, constantly

monitor new projects awarded by various societies and accordingly approach them with our expertise and experience. After identifying the Tender we bid for the same

- **LOI form Society & Development Agreement**

After receiving various bids, the society in its AGM with approval of its majority members decides to go ahead with a builder of its choice. A letter of intent is a document given by the society which gives preliminary commitment to us, transferring the development rights to us. This is the foundation document as it the point of commencement of the relation. After this a development agreement is drafted which is an agreement between the society and us which lays down the terms and conditions of redevelopment including the area, quality of materials to be used, time taken, etc. The development agreement is of utmost importance and drafted with utmost care since it gives a clear idea of what we have promised to the society and what terms have we agreed hence mitigating the risks of lawsuits in future.

- **Project Planning & Regulatory Approvals**

The project planning and execution process commences with a detailed budget finalisation and obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans and layout plans. We coordinate with and engage third party design firms and architects for our projects. This is a fairly important step as the designing of projects which are huge and complex; require specific technical expertise from drawing stage to obtaining the necessary regulatory approvals. The design team primarily carries out measurements & verifications of the boundaries of the plot to ensure the exact developable area, considering various regulatory requirements. Our emphasis is on use of advanced technologies like computer aided design software to ensure optimisation of costs and space.

Generally, depending upon the size and complexity of a project, it takes approximately three months to six months to complete the planning and design phase and to obtain all necessary approvals and permits required to commence work.

- **Demolish current structure & Design Development**

Once Requisite approvals are taken and Project Planning is done we engage third party contractor to demolish the current structure of the building. We coordinate with the design firms and architects for our projects. In particular, we hire third parties, to design projects which are complex and require specific technical expertise and to design specific high-end projects. Our emphasis is on use of advanced technologies like computer aided design software to ensure optimisation of costs and space. We also have in-house design and project management teams that are responsible for designing, budgeting, planning, contracting and tracking the execution of projects. Our specialised in-house design and project management teams are experienced in adapting international design concepts to suit the requirements of the Mumbai real estate market. In addition, we also engage other external consultants for the planning of our projects. The designing and architect firms and structural consultants are engaged by us separately for each project and are particular to the project. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review.

Generally, depending upon the size and complexity of a project, it takes approximately three months to six months to complete the planning and design phase and to obtain all necessary approvals and permits required to commence work.

- **Construction and Execution**

For execution of the project, whether owned by us or taken on contract, we rely on external contractors for the construction of projects. Our Company looks at the experience of the proposed subcontractor in similar works done by them and the also the financial soundness of the party. Other factors which are considered by us while selecting subcontractors are:-

The employee strength of the proposed subcontractor i.e. number of technical persons who are experienced in the similar type of work.

The equipment & machinery which is used for execution of the said work, Technical know-how, particularly in using the state of the art equipment and machinery for optimization of all resources invested towards the execution of the work.

- **Marketing and Sales**

The marketing of any project begins primarily with defining the target audience, i.e. project positioning. Accordingly our marketing team devises various marketing techniques which include digital media, social media, outdoor advertising, etc. The next important step is to ensure that our brand “Rashmi” “Modis Navnirman” and “Modi’s Nirman” is well recognised and hence, the brand positioning is an important aspect for customer recall and word of mouth publicity. A comprehensive marketing campaign is finalised by our senior management after taking into consideration the existing market scenarios.

We mainly market our projects through our internal marketing team, and sometimes through certain external brokers and consultants. We maintain a database consisting of our existing customers, referrals and leads we have generated through various advertising and awareness campaigns.

Upon completion of construction of the building or structure, first we transfer title to the existing members of the society and thereafter our share of the project; we transfer title to the customer and after execution of the definitive agreement with the customer. The day-to-day management and control of the completed building is relinquished to the management board or society of the owners.

OUR COMPETITORS

The real estate development industry in India, including Mumbai, while fragmented, is highly competitive. We expect to face increased competition from large domestic development companies. We compete for the sale of our projects. We believe that we are able to distinguish ourselves from our competitors on the basis of our Timely Delivery the western suburbs of Mumbai specifically in and around the areas of Dahisar, Borivali, Kandivali, Malad and Goregaon our established brand and reputation, the quality of our design and construction, and the location of our projects.

We also compete to acquire land development rights. The availability of suitable land parcels or societies for our projects (particularly of the size we target and in desirable locations) may be limited in Mumbai. However, we believe that our established brand and reputation provide us with a competitive advantage when competing for land development rights, as we believe third-party societies recognise the premium that may be obtained on the sale of projects developed under our brand.

We presently compete in Mumbai with various regional companies, including Nirman Group, Sanghi Builders and Developers, Brijwasi Buildcon, etc. As we may expand our business activities to include real estate development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement

INSTALLED CAPACITY AND CAPACITY UTILISATION

Since our Company is not involved in any manufacturing activities, installed capacity and capacity utilisation is not applicable to us.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory national, state and municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance in respect of each of our projects.

INFORMATION TECHNOLOGY

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use enterprise resource planning (ERP) package to manage the business processes for building materials and supplies. We believe that the ERP system allows us to maintain real time inventory, thus reducing delays in procuring of materials and also helps us in reducing wastages

Apart from this, we use leading functional software programs and financial software programs to aid us in all stages of the project from designing to budgeting and financial reporting.

MANPOWER

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March April 31, 2025 we have 25 employees Including Director on our payroll on a consolidated basis.

For the construction, we employ contractual labour, which saves us the hassle of dealing with the labour on day-to-day basis and helps us to get labour as per our requirement. We hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing good labour at competitive prices.

PROPERTY

Immovable Property:-

Our registered office is located at Shop No.5 Rashmi Tara, Dahanukar Wadi, Kandivali West, Mumbai 400067, which belongs to our Promoter, wherein we have obtained NOC from Dinesh Modi for using the office.

Our Corporate office is located at Shop No. 1, Rashmi Heights, M G Road, opp. Kamla Nagar, Kandivali West, Mumbai 400067, The property documents for this office have been completed, and we have also obtained a No Objection Certificate (NOC) from the main developer, Modis Nirman (Proprietor: Dinesh Modi), who is also our Promoter..

INTELLECTUAL PROPERTY

Sr. No.	Particulars of the mark	Applicant	Trademark/ Application Number	Issuing Authority	Class	Status	Trademark Type
1.	MODI'S NAVNIRMAN	Modi's Navnirman LLP	5355001	Registrar of Trade Marks	37	Applied	Word
2		Modi's Navnirman LLP	5419031	Registrar of Trade Marks	37	Applied	device

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer chapter titled “Government and Other Approvals” beginning on page no. 127 of this Draft Information Memorandum. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

A. Industry-Specific Regulations

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours’ notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction

Development Control & Promotion Regulation 2034

The Development Control and Promotional Regulations (DCPR) 2034 sets out the spatial framework of the Mumbai city for delivery of sustainable development and enhanced quality of life for all its citizen, DCPR 2034 lays out the legal provisions guiding the framework. DCPR is a crucial policy document as this plan will govern and regulate the construction activity up to 2034 and it can alter the growth trajectory of Mumbai provided it is implemented properly. The Development Control and Promotional Regulations (DCPR) 2034 Came into effect from 1st September 2018 with some provisions notified later on 13th November 2018. It Will govern all the building development activity and development work in the entire jurisdiction of Municipal Corporation of Greater Mumbai (MCGM) for the next two decades. Will cover new redevelopment projects that are yet to obtain IOD/CC. Partially completed projects, which were started before the DCPR 2034 came into effect, may be continued as per old regulations. However, if the

owner/developer seeks further development permissions, then the DCPR 2034 provisions shall apply to the balance portion of the development.

B. Regulations Governing Labour Laws

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees' Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to I 1,000/- (Rupees one thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal

Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“**PW Act**”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (“**MW Act**”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the “**CLPR Act**”) seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an “establishment” according to Section 2(iv) of the CLPR Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF Act**”), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“**ESI Act**”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days’ wages for every completed year of service with the employer. The employer shall arrange to pay the amount of gratuity within

thirty days from the date it becomes payable to the person to whom the gratuity is payable. An employer who contravenes, or defaults in complying with, any of the provisions of this Act or made there under shall be punished with imprisonment for a minimum term of 3 months but which may extend to one year, or with fine being minimum Rs. 10,000/- but which may extend to Rs. 20,000/- or with both.

Trade Union Act, 1926

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employers in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. After the registration of an establishment, any change in the ownership or management as the case may be in respect of such establishment, details of such change is to be intimated by the employer to the registering officer within thirty days of such change in such form as may be prescribed.

Contract Labour (Regulation and Abolition) Act, 1970

This Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to:

- (a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
- (b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board under the Act, registration of establishments and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of this Act.

C. Regulations Governing Property Laws

Maharashtra Regional and Town Planning Act, 1966 (the “Town Planning Act”)

The Town Planning Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the planning authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 ("**Easement Act**"), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act, 2013**") aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Ordinance 2014, land acquired for certain projects is

exempted from the applicability of certain sections of the Land Acquisition Act, 2013 relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the Land Acquisition Act, 2013 and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the Land Acquisition Act, 2013.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act, 1958.

National Building Code of India, 2005

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

D. Environmental Regulations

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("EIA") report and an environment management plan ("EMP").

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water

Legislations to control water pollution are listed below:

The *Water (Prevention and Control of Pollution) Act, 1974* prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The *Water (Prevention and Control of Pollution) Cess Act, 1977* provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air

Legislations to control air pollution are listed below:

The *Air (Prevention and Control of Pollution) Act, 1981* requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

E. Tax Related Legislations

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government. The Maharashtra Goods and Services Tax Act, 2017 is applicable to the company.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

F. OTHER LAWS

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The

Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“**the Registrar**”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

G. Regulations Regarding Foreign Investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “**Consolidated FDI Policy**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 (“**Office Memorandum**”), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board (“**FIPB**”). In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified

the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India.

The Consolidated FDI Policy dated August 28, 2017 issued by the DIPP permits Foreign investment up to 100% in the Company under the automatic route.

Further, the FDI Policy made effective from August 28, 2017 permits investment, subject to the following conditions:

- (A)
- (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.
 - (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.
- (B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.
- (C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.
- (D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.
- (E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). "Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2017 means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

No approvals of the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

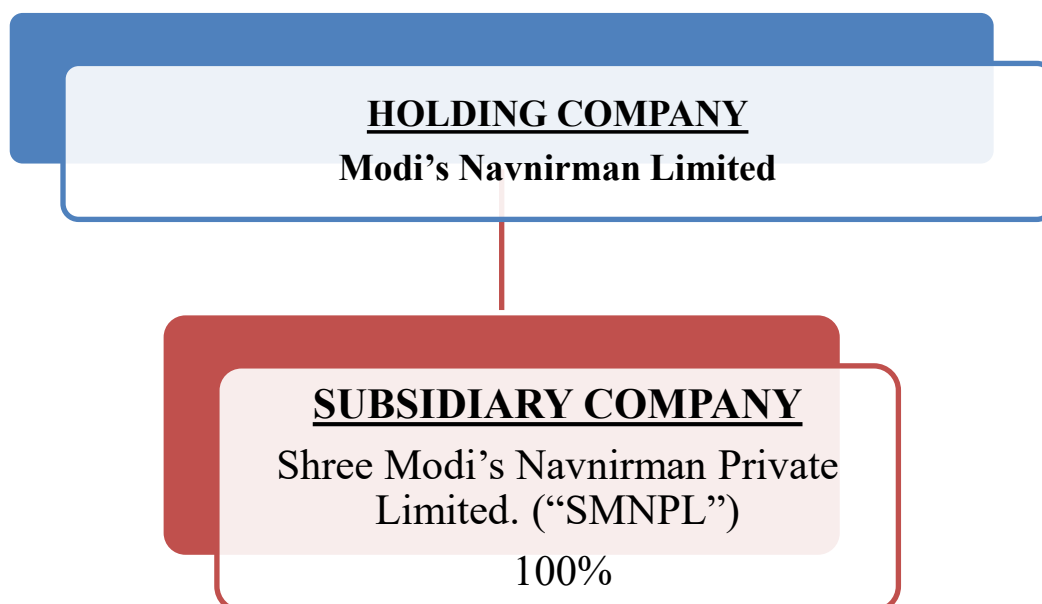
The Company's real estate business initially operated as a Limited Liability Partnership (LLP) under the LLP Act, 2008, under the name M/s. Modi's Navnirman LLP (the "LLP"), pursuant to an LLP deed dated January 5, 2016, as amended and supplemented from time to time. Dineshkumar Modi and Mahek Modi were appointed as the Designated Partners of the LLP. The LLP was incorporated on December 31, 2015, and received its Certificate of Incorporation from the Registrar of Companies, Mumbai, Maharashtra, with LLPIN AAF-4160. Over time, through various LLP deeds, additional partners were inducted to raise capital and leverage their industry expertise, while some partners retired voluntarily. The most recent LLP deed, dated March 31, 2021, as amended and supplemented, lists Dineshkumar Modi, Mahek Modi, Rashmi Modi, Payal Sheth, Samir Sheth, Rinkle Doshi, and Urvish Doshi as the "Erstwhile Partners." With the aim of broadening its construction activities, the Company subsequently acquired 100% equity in Shree Modi's Navnirman Private Limited ("SMNPL"), thereby making it a Wholly Owned Subsidiary.

Pursuant to a unanimous resolution among the Partners dated January 18, 2022, Modi's Navnirman LLP was converted into a public limited company under Chapter XXI of the Companies Act, 2013. Pursuant to such conversion, our Company was incorporated as 'Modi's Navnirman Limited', a public limited company under the Companies Act, 2013 and Equity Shares were issued to the Partners in lieu of the capital in the Partnership. A certificate of incorporation dated March 04, 2022 was issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U45203MH2022PLC377939.

Our Company is managed by our Promoters Director Dineshkumar Modi, Mahek Modi and Rashmi Modi. For further details, see "Our Promoter and promoter group" and "Our Management" on page no. 90 and 76 respectively of this Draft Information Memorandum.

OVERVIEW

Our Company is engaged in the business of offering building construction services, commercial construction services etc. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.



MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2015	▪ Incorporation of our Company as LLP
2017	▪ Received Commencement Certificate and Began construction for the project Rashmi Sadhna
2018	▪ Received Commencement Certificate and Began construction for the project Rashmi Sheela
2019	▪ Received Completion Certificate for the project Rashmi Sadhna
2020	▪ Received Completion Certificate for the project Rashmi Sheela ▪ Acquired 100% stake in Shree Modi's Navnirman Pvt. Ltd. in September 2020 & thereby making it our subsidiary
2021	▪ Received Commencement Certificate for the project Rashmi Jewel through Our wholly owned subsidiary SMNPL ▪ Received Commencement Certificate for the project Rashmi Enclave through Our wholly owned subsidiary SMNPL ▪ Received Commencement Certificate for the project Rashmi Terrace through Our wholly owned subsidiary SMNPL
2022	▪ Conversion from Limited Liability Partnership firm to Public Limited Company
2022	▪ Received Commencement Certificate Project Rashmi Kavita through Our wholly owned subsidiary SMNPL ▪ Capitalised profits by issuing 12,69,000 fully paid up Bonus shares
2023	▪ Received Commencement Certificate for the project Rashmi Vasudeo through our wholly owned company, Modis Navnirman Limited. ▪ Declared and issued dividend of Rs. 1.00 per equity share to shareholders ▪ Received Commencement Certificate for the project Rashmi Square through our wholly owned company, Modis Navnirman Limited ▪ Received Commencement Certificate for the project Rashmi Celestia through our wholly owned company, Modis Navnirman Limited ▪ Received Completion Certificate for the project Rashmi Kavita through Our wholly owned subsidiary SMNPL
2024	▪ Received Commencement Certificate for the project Rashmi Signature ▪ Received Intimation of Disapproval Certificate for the project Rashmi Icon ▪ Received Completion Certificate for the project Rashmi Enclave through Our wholly owned subsidiary SMNPL ▪ Issued Additional Shares by way of conversion of Warrants ▪ Received Commencement Certificate Project Rashmi Manorath through Our wholly owned subsidiary SMNPL ▪ Issued further 21,71,200 equity shares by way of Preferential Allotment to the Shareholders
2025	▪ Received Commencement Certificate for the project Rashmi Delight ▪ Received Commencement Certificate for the project Rashmi Avenue through our wholly owned company, Modis Navnirman Limited

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of infrastructure developers, builders, colonizers, constructors, purchase any new or existing land, building, sites and to undertake the job of redesigning, reforming, repairing, altering, enlarging, reducing, rebuilding, improving, removing modifying, reconstructing, redecorating, interior decoration of existing houses, bungalows, duplex bungalows, flats, apartments, multi-stores building, shopping complexes, commercial building, shops offices, row houses, quarters, statues, sheds factory buildings, godowns and building (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theaters, community halls, cold storages, warehouses, motels, place of worships, restaurants, holiday homes and workshops and to sell, to lease, to let out, otherwise use or dispose of the same and to carry on India or abroad, the business of contractors, subcontractors or quasi contractors weather for government or for semi-government*

bodies or corporations or company or society or body corporate or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub-contractors relating to construction, modification, repairing, alteration, reconstruction, removal, redecoration, redesigning, enlarging, improving and designing of civil works, buildings for whatever use roads, approach roads, streets circles, squares, parks, gardens, statues, parking places, construction of bridges, dams, water courses and reservoirs, tunnels earthworks, sewers, tanks overhead tanks, drains sewages, light houses, towers, transmission towers, pipelines, underground cables, railway tracks sidings, runway, rope ways, shipyards, dock yards, stock yards, culverts, channel weather on turnkey basis or on labour contractors or otherwise and to supply gitti, stones and other construction materials.

The main objects and objects incidental and ancillary to the attainment of the main objects, as contained in the Memorandum of Association, enable our Company to carry on its existing business

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

There has been no change in the Registered Office of our Company since Incorporation till date preceding the date of this Draft Information Memorandum

HOLDING COMPANY

As on the date of this Draft Information Memorandum, our Company does not have any holding company within the meaning of Companies Act.

SUBSIDIARIES

As on the date of this Draft Information Memorandum our Company has 1 Subsidiary, namely, Shree Modi's Navnirman Private Limited. (SMNPL), the details of which is provided below:

1. Shree Modi's Navnirman Private Limited. ("SMNPL")

Corporate Information

Shree Modi's Navnirman Private Limited was incorporated on September 24, 2020 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 346624. The CIN of SMNPL is U45209MH2020PTC346624. The Registered Office is situated at Shop No. 5, Rashmi Tara CHSL, Dahanukarwadi, Mahavir Nagar, Kandivali West Mumbai - 400067.

Nature of Business

The main objects of SMNPL include, *inter alia* carrying on:

- a. To carry on the business of infrastructure developers, builders, colonizers, constructors, purchase any new or existing land, building, sites and to undertake the job of redesigning, reforming, repairing, altering, enlarging, reducing, rebuilding, improving, modifying, reconstructing, redecoration, interior decorating of existing houses, bungalows, duplex bungalows, flats, apartments, multi-stored buildings, shopping complexes, commercial buildings, shops, offices, row houses quarters, statues, sheds factory buildings, godowns and building (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theatres, community halls, cold storages, warehouses, motels, place of worships, restaurant's holiday homes and workshops and to sell, to lease, to let out, otherwise use or dispose of the same and to carry on India or abroad, the business of contractors, sub-contractors or quasi contractors whether for Government or for semi-government bodies or corporation or company or society or body corporate or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub-contractors relating to construction, modification, repairing, alteration, reconstruction, removal, redecoration, redesigning, enlarging improving and designing of civil works, buildings for whatever use roads, approach roads, streets circles, squares, parks, gardens, statues, parking places, construction of bridges, dams, water courses and reservoirs, tunnels, earthworks, sewers, tanks, overhead tanks, drains, sewages, light houses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runway, rope ways, shipyards, dock yards, stock yards, culverts, channel whether on turnkey basis or on labour contractors or otherwise and to supply gitti, stones and other construction materials.

Capital Structure

The authorized share capital of SMNPL is ₹ 5,00,000 (Rupees Five Lakhs) divided into 50,000 equity shares of ₹ 10 each/-. The issued, subscribed and paid up capital of SMNPL is ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 equity shares of ₹ 10 each/-.

Shareholding of our Company in SMNPL

Our Company holds 10,000 equity shares, aggregating to 100.00 % of the equity share capital of SMNPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company

OTHER CONFIRMATIONS

None of our Subsidiaries

- (i) Is listed or has been refused listing on any stock exchange in India or abroad or
- (ii) Have made any capital issue, including public or rights issue in the last three years
- (iii) Has become a sick company as specified under SICA or
- (iv) Is under winding up insolvency or bankruptcy proceedings, or
- (v) Has become defunct;
- (vi) Has made an application to the relevant RoC, in the five years preceding from the date of filing this Draft Information Memorandum with SEBI, for striking off its name;
- (vii) Has received any significant notes on the financial statements from the auditors and
- (viii) Identified as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

COMMON PURSUITS

SMNPL is the Subsidiary of our Company have been authorised by their Memorandum of Associations to undertake activities which are similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Subsidiary Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR ASSOCIATES

Our Company does not have any associate companies.

JOINT VENTURES

As on the date of this Draft Information Memorandum, there are no joint ventures of our Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except for entering into Merger process with our wholly owned Subsidiary company, namely, Shree Modi's Navnirman Private Limited, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years. For details kindly refer section – Our Subsidiary under chapter titled “*History and Certain Corporate Matters*” on page no. 71 of this Draft Information Memorandum.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Information Memorandum.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Information Memorandum.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Information Memorandum.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Information Memorandum.

OUR MANAGEMENT

A. Board of Directors:

Our Board consists of Eight (8) Directors including one (1) Chairperson and Managing Director, two (2) Whole Time Director, one (1) Non – Executive Director and four (4) Non - Executive Independent Director. Out of entire composition, Two (2) are Women Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Information Memorandum:

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
1.	Dineshkumar Modi Designation: Chairperson and Managing Director Date of Birth: April 07, 1959 Address: B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067. Date of appointment: Upon Incorporation Date of Change in designation: March 14, 2022 Current Term: Five years till March 13, 2027, and subject to retire by rotation. Occupation: Business DIN: 02793201	Indian	66 years	1. Shree Modi's Navnirman Private Limited
2.	Mahek Modi Designation: Whole Time Director Date of Birth: May 28, 1993 Address: B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067. Date of appointment: Upon Incorporation Date of Change in designation: March 14, 2022. Current Term: Five years till March 13, 2027. Occupation: Business DIN: 06705998	Indian	32 Years	1. Shree Modi's Navnirman Private Limited

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
3.	Rashmi Modi Designation: Whole Time Director Date of Birth: May 28, 1961 Address: B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067. Date of appointment: Upon Incorporation Date of Change in designation: March 14, 2022 Current Term: Five years till March 13, 2027. Occupation: Business DIN: 02808164	Indian	64 Years	NIL
4.	Payal Sheth Designation: Non-Executive Director Date of Birth: August 11, 1986 Address: 704, Sage Grove, Garden Grove Complex, Chikuwadi, Borivai West, Mumbai Suburban Maharashtra- 400092. Date of appointment: March 14, 2022 Current Term: Five years till March 13, 2027 and subject to retire by rotation. Occupation: Professional DIN: 09520424	Indian	38 Years	1. Shanaya Steels Private Limited
5.	Hiren Rupani Designation: Non-Executive Independent Director Date of Birth: June 22, 1974 Address: 12, Neelam Building, Ravi Mahajan Road, Dahanukar Wadi, Kandivali West, Mumbai, Maharashtra – 400067. Date of appointment: April 06, 2022 Current Term: Five years till April 05, 2027 and not liable to retire by rotation.	Indian	51 Years	1. Shree Modi's Navnirman Private Limited

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
	Occupation: Business DIN: 09531398			
6.	Vinit Mehta Designation: Non-Executive Independent Director Date of Birth: March 09, 1995 Address: B/902, New Veena Vihar, Datta Mandir Road, Opp. Chirag Mehta Hospital, Dahanukarwadi, Kandivali West, Mumbai, Maharashtra – 400067. Date of appointment: April 21, 2022. Current Term: Five years till April 20, 2027 and not liable to retire by rotation. Occupation: Professional DIN: 09579523	Indian	30 Years	NIL
7.	Anil Kapasi Designation: Additional Non-Executive Independent Director Date of Birth: October 06, 1971 Address: Flat No-K/604, Ekta Bhoomi Gardens, Dattapada Road, Near Solitare Showroom, Borivali West, Mumbai, Maharashtra-400066 Date of appointment: July 10, 2025 Current Term: Five years till July 09, 2030 and not liable to retire by rotation. Occupation: Professional DIN: 03524165	Indian	53 Years	1. Arihant Academy Limited
8.	Chintan Shah Designation: Additional Non-Executive Independent Director Date of Birth: November 18, 1980 Address: A/ 403, Trimurti Apartment, Mamlatdarwadi Cross Road No. 06, Malad West, Maharashtra Mumbai – 400064.	Indian	44 Years	1. Arihant Academy Limited

Sr. No.	Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
	Date of appointment: July 10, 2025 Current Term: Five years till July 09, 2030 and not liable to retire by rotation. Occupation: Professional DIN: 05288038			

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Draft Information Memorandum, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower as defined under SEBI (ICDR) Regulations.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018

B. BRIEF BIOGRAPHIES OF OUR DIRECTORS

Dineshkumar Modi, aged 66 years is the founding Promoter of our Company and is designated as Chairperson and Managing Director on the Board of our Company. He was appointed on the Board of our Company since incorporation. He has completed his S.S.C. in March, 1975 from Nagar Panchayat Higher Secondary School. He has been a real estate investor since 1999-2008 and then entered into the realm of being a developer since 2009 under the proprietary concern M/s Modis Nirman. He has more than two decades of experience in the Real Estate & Construction Industry. Over the years he has built an impeccable reputation in the real estate industry. The expertise and experience of Dineshkumar Modi in the real estate industry helps in the formulation of the policies of our Company and he provides his valuable guidance on all strategic matters.

Mahek Modi, aged 32 years is the Whole Time Director of our Company. He was appointed on the Board of our Company since incorporation. He has completed his Bachelor of Commerce in Accounting & Finance & Masters from Mumbai University in the year 2014 and 2016 respectively. He has completed his post graduate diploma in Financial Management from Mumbai University in the year 2017. He joined the family business in the year 2015. Currently, he mentors and heads dynamic team of enthusiastic designers, engineers and liasoning consultants. He is also responsible for chairing meetings with architects, Business Consultants, contractors and surveyors.

Rashmi Modi, aged 64 years is the Whole Time Director of our Company. She is appointed on the Board of our Company as a Whole Time Director w.e.f. March 14, 2022. She has completed her B.A. in Economics from Women’s

university Bombay in the year 1983. As the Whole Time Director, she is responsible for the charitable and administration tasks of the Company and also is an integral part of decision making process in consultation with the Board.

Payal Sheth, aged 38 years is the Non-Executive Director of our Company. She was appointed on the Board of our Company as a Non-Executive Director w.e.f. March 14, 2022. She has completed her Bachelors of Physiotherapy and Master of Physiotherapy in Neurological Conditions from Dr. D.Y. Patil College in the year 2008 and 2011 respectively. She has done additional qualification in the Occupational Therapy and Physiotherapy, from the Maharashtra State Council. She is currently practising as physiotherapist and is also registered with the Indian Association of Physiotherapists since 2011.

Hiren Rupani, aged 51 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. April 06, 2022. He has completed his Bachelor of Commerce in the year 1995 from University of Bombay. He is in Imitation Artificial Jewellery Manufacturing Business since 1991. He has worked in J.N. Jewellers from the year 1991 to 2015. Since 2016, he is engaged in the business of artificial jewellery manufacturing through his proprietary concern H. R. Creations. He has over 3 decades of experience in the area of Manufacturing, Sales and Production of Imitation Artificial Jewellery.

Vinit Mehta, aged 30 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. April 21, 2022. He has completed his Bachelors in Financial Markets and Post Graduate diploma in Financial Management from Mumbai University in the year 2017 and 2020 respectively. He is also a Certified Financial Planner from Financial Planning Standards Board NCFM since 2016 along with various certifications in the field of Finance and Investment. He has experience of working as Assistant Manager in Kotak Securities. He has expertise in Financial Planning, Mutual Fund, Insurance, Bonds and Tax Planning. Currently He is a Chief Investment Planner and Analyst in Sharewolves Private Limited since 2018.

Anil Kapasi aged 53 years is an Additional Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. July 10, 2025. He has completed a Bachelor of Science degree in Physics from D. G. Ruparel College in the year 1993 and a Bachelor of Education from Mumbai University in the year 1998. With over 32 years of experience in the coaching industry, Mr. Kapasi has previously worked as an Algebra and Physics teacher at J. B. Khot School, Borivali East. He currently holds the position of Head of the Science Section and is also the Founder and Managing Director of Arihant Academy.

Chintan Shah aged 44 years is an Additional Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. July 10, 2025. He has completed Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education in the year 1999. He has also completed his Bachelor of Engineering degree from Vidyavardhini's College of Engineering and Technology, University of Mumbai in the year 2002. Further, he has also completed Diploma in Business Management (DBM) from SVKM's Narsee Monjee Institute of Management Studies (NMIMS) in the year 2005. He is currently a Partner at Chemo Fab Industries LLP and also serves as an Independent Director at Arihant Academy.

C. RELATIONSHIP BETWEEN DIRECTORS

As on the date of this Draft Information Memorandum:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
 - Rashmi Modi is the spouse of Dineshkumar Modi.
 - Mahek Modi is the son of Dineshkumar Modi and Rashmi Modi.
 - Payal Sheth is the daughter of Dineshkumar Modi and Rashmi Modi.
 - Payal Sheth is the sister of Mahek Modi.

Borrowing Powers of our Board of Directors

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on March 20, 2020 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit,

notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10,000 lakhs.

D. REMUNERATION OF EXECUTIVE DIRECTORS

The compensation package payable to the Executive Directors and Non – Executive Director (Excluding Independent Directors) for F.Y 2023-24 onwards as resolved in the Extra Ordinary General Meeting is stated hereunder:

Sr. No	Name	Designation	Maximum limit of Remuneration / Compensation (including other benefits)
1.	Dineshkumar Modi	Chairperson and Managing Director	₹ 2 Crore per annum
2.	Mahek Modi	Whole Time Director	₹ 2 Crore per annum
3.	Rashmi Modi	Whole Time Director	₹ 2 Crore per annum

The remuneration / Compensation (including other benefits) paid to our Executive Directors and Non-Executive Director by our Company / subsidiary companies/ associate companies, for F.Y. 2025-25 is as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration / Compensation paid
1.	Dineshkumar Modi	50.00
2.	Rashmi Modi	50.00
3.	Mahek Modi	50.00

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Information Memorandum:

Name of Directors	No. of Equity Shares held	% of Paid Up Capital
Dineshkumar Modi	60,29,968	30.78%
Rashmi Modi	34,45,740	17.59%
Mahek Modi	30,20,292	15.42%
Payal Sheth	1,000	0.01%
Total Holding of Directors	1,24,97,000	63.82%
Total Paid up Capital	1,95,91,200	100.00%

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled “*Our Management*” and “*Related Party Transactions*” under section titled “*Financial Information*” beginning on page no 76 and page no. 105 respectively of this Draft Information Memorandum, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the section titled “*Our Business*” on page no 47 of this Draft Information Memorandum, our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Information Memorandum. Further, except as disclosed in “*Properties*” within the section titled “*Our Business*” on page no. 47 of this Draft Information Memorandum, our Company has not taken any property on lease from our Promoter within two years of the date of this Draft Information Memorandum.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Name of the Director	Date of Change	Reason for Change
Anil Kapasi	July 10, 2025	Appointment
Chintan Shah	July 10, 2025	Appointment

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Our Board consists of Eight (8) Directors including one (1) Chairperson and Managing Director, two (2) Whole Time Director, one (1) Non – Executive Director and four (4) Non - Executive Independent Director. Out of entire composition, Two (2) are Women Directors.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated April 22, 2022 and has been re-constituted on July 10, 2025 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Vinit Mehta	Non-Executive Independent Director	Chairman
Hiren Rupani	Non-Executive Independent Director	Member
Dineshkumar Modi	Chairman & Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

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- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
 - e. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
 - f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - h. Approval or any subsequent modification of transactions of the company with related parties;
 - i. Scrutiny of inter-corporate loans and investments;
 - j. Valuation of undertakings or assets of the company, wherever it is necessary;
 - k. Evaluation of internal financial controls and risk management systems;
 - l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - n. Discussion with internal auditors any significant findings and follow up there on.
 - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - r. To review the functioning of the Whistle Blower mechanism.

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- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution April 22, 2022 and has been re-constituted on July 10, 2025 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mahek Modi	Whole Time Director	Chairman
Payal Sheth	Non-Executive Director	Member
Hiren Rupani	Non-Executive Independent Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution April 22, 2022 and has been re-constituted on July 10, 2025 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Vinit Mehta	Non-Executive Independent Director	Chairman
Hiren Rupani	Non-Executive Independent Director	Member
Payal Sheth	Non-Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

The Company Secretary of our Company acts as the Secretary to the Committee.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

4. Corporate Social Responsibility Committee

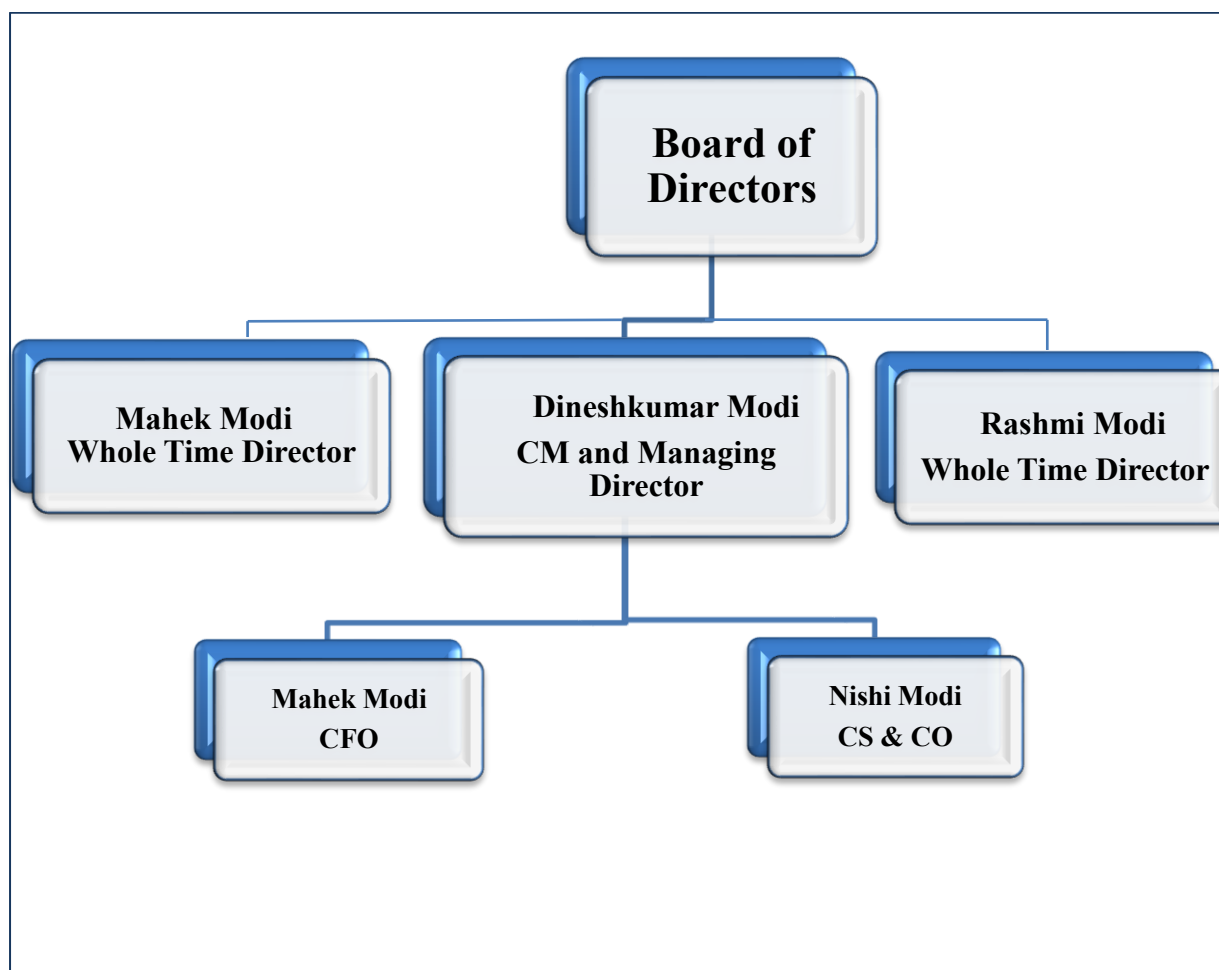
Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated May 26th, 2025 pursuant to Regulations of the SEBI Listing Regulations and section 135 of the Companies Act, 2013. The Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Dineshkumar Modi	Managing Director	Chairman
Mahek Modi	Whole Time Director	Member
Hiren Rupani	Non-Executive Independent Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- The CSR Committee shall monitor the implementation of the CSR Policy and CSR Plan. For this purpose, the CSR Committee shall meet at least twice a year.
- In discharge of CSR functions of the Company, the CSR Committee shall be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations, or as required by the Board.
- The CSR Committee shall place before the Board the draft annual report as per the format in annexure to the Rules in Board meeting in April/May of the following year for Board review and finalization.
- The CSR Committee shall place before the Board in April/May every year a responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with Page 14 of 14 CSR objectives and Policy of the company for inclusion in the Board's Report.
- The CSR Committee shall ensure that the CSR Policy is displayed on the Company's website.

Management Organization Structure



Terms & Abbreviations

C.M.	-	Chairman
C.F.O.	-	Chief Financial Officer
C.S & C.O.	-	Company Secretary and Compliance Officer
C.O.O	-	Chief Operating Officer
V.P	-	Vice President
OEM	-	Original Equipment Manufacturer

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation	Date of Appointment/ Change in Designation	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employee(s)	Total Years of Experience
Mahek Modi	Chief Financial Officer	March 14, 2022	50.00	• Bcom, M.com. and PGDM	-	11 Years

Name of Employee	Designation	Date of Appointment/ Change in Designation	Compensation for last Financial Year (₹ in Lakhs)	Qualification	Name of Previous Employee(s)	Total Years of Experience
Nishi Modi	Company Secretary and Compliance Officer	March 14, 2022	24.02	• B.Com.(Banking and Insurance) • Company Secretary	• DBS Bank	3 Years

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled “*Financial Information- Standalone Financial Statements*” and “*Consolidated Financial Statements*” as of March 31, 2025 on page no. 105 of this Draft Information Memorandum.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Mahek Modi is the husband of Nishi Modi.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Draft Information Memorandum except as stated below:-

Mahek Modi holds 30,20,292 shares and Nishi Modi 1,00,800 shares as on the date of this Draft Information Memorandum.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Information Memorandum.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

EMPLOYEES

The details about our employees appear under the paragraph titled “*Manpower*” appearing under “*Our Business*” beginning on page no. 47 of this Draft Information Memorandum.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN THE THREE YEARS PRECEDING THE DATE OF FILING THIS DRAFT INFORMATION MEMORANDUM

There have been no changes in KMPs in past three years from the date of this Draft Information Memorandum.

OUR PROMOTER AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

**Dineshkumar Modi,
Mahek Modi
Rashmi Modi**

As on the date of this Draft Information Memorandum, our Promoters hold 1,24,96,000 Equity Shares in aggregate, representing 63.79% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure –Shareholding of our Promoters*" beginning on page no. 32 of this Draft Information Memorandum.

The details of our Promoters are provided below:

DINESHKUMAR MODI	
	Dineshkumar Modi , aged 66 years is the founding Promoter of our Company and is designated as Chairperson and Managing Director on the Board of our Company. He was appointed on the Board of our Company since incorporation. He has completed his S.S.C. in March, 1975 from Nagar Panchayat Higher Secondary School. He has been a real estate investor since 1999-2008 and then entered into the realm of being a developer since 2009 under the proprietary concern M/s Modis Nirman. He has more than two decades of experience in the Real Estate & Construction Industry. Over the years he has built an impeccable reputation in the real estate industry. The expertise and experience of Dineshkumar Modi in the real estate industry helps in the formulation of the policies of our Company and he provides his valuable guidance on all strategic matters.
	Date of Birth: April 07, 1959
	Address: B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
	PAN: AADPM9014B
	Passport No.: Y5748394
	Driver's License No.: MH47 201190041635
	Aadhaar Card No.: 2163 6504 8459
	Name of Bank: Kotak Mahindra Bank
	Bank A/c No.: 8811775223
	Other Interests: • Shree Modi's Navnirman Private Limited • Shubham Modi's Nirman LLP • Modis Nirman • Dinesh Chunilal Modi (HUF)
MAHEK MODI	
	Mahek Modi , aged 32 years is the Whole Time Director of our Company. He was appointed on the Board of our Company since incorporation. He has completed his Bachelor of Commerce in Accounting & Finance & Masters from Mumbai University in the year 2014 and 2016 respectively. He has completed his post graduate diploma in Financial Management from Mumbai University in the year 2017. He joined the family business in the year 2015. Currently, He mentors and heads dynamic team of enthusiastic designers, engineers and liasoning consultants. He is also responsible for chairing meetings with architects, Business Consultants, contractors and surveyors.
	Date of Birth: May 28, 1993
	Address: B/1602, Rashmi Heights, M. G. Road, Kandivali West, Mumbai - 400067.
	PAN: BNJPM9946G
	Passport No.: T5434058
	Driver's License No.: MH02 20120015226
	Aadhaar Card No.: 3679 9576 7088
	Name of Bank: Kotak Mahindra Bank

	Bank A/c No.: 5811684050 Other Interests: - Shree Modi's Navnirman Private Limited - Shubham Modi's Nirman LLP
RASHMI MODI	
	Rashmi Modi , aged 64 years is the Whole Time Director of our Company. She is appointed on the Board of our Company as a Whole Time Director w.e.f. March 14, 2022. She has completed her B.A. in Economics from Women's university Bombay in the year 1983. As the Whole Time Director, she is responsible for the charitable and administration tasks of the Company and also is an integral part of decision making process in consultation with the Board.
	Date of Birth: May 28, 1961
	Address: B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
	PAN: AACPM7430Q
	Passport No.: T5422603
	Driver's License No.: NA
	Aadhaar Card No.: 5724 1307 0503
	Name of Bank: Kotak Mahindra Bank
	Bank A/c No.: 9311781653
Other Interests: NIL	

For the complete profile of Our Promoters - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page no. 76 of this Draft Information Memorandum.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Information Memorandum with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority..

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Information Memorandum.

Experience of our Promoters in the Business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "*Our Management*" beginning on page no. 76 of this Draft Information Memorandum.

Interest of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page no. 32, 105 and 76 of this Draft Information Memorandum.

Except as stated otherwise in this Draft Information Memorandum, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Information Memorandum or proposed to be acquired by our Company as on the date of this Draft Information Memorandum except as mentioned under the section “*Our Business - Properties*” and “*Financial Information- Annexure 30 of Standalone Financial Statements*” and “*Annexure 29 of Consolidated Financial Statements*” as of March 31, 2025 and *Annexure 29 of Restated Standalone Financial Statements*” and “*Annexure 28 of Restated Consolidated Financial Statements*” as on September 30, 2024 on page no. __ and __ respectively, of this Draft Information Memorandum.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. __ of this Draft Information Memorandum our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Related Party Transactions

Except as stated in the “*Financial Information- Annexure 30 of Standalone Financial Statements*” and “*Annexure 29 of Consolidated Financial Statements*” as of March 31, 2025 and *Annexure 29 of Restated Standalone Financial Statements*” and “*Annexure 28 of Restated Consolidated Financial Statements*” as on September 30, 2024 on page no. __ of this Draft Information Memorandum, our Company has not entered into related party transactions with our Promoters.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Section titled “*Financial Information- Annexure 30 of Standalone Financial Statements*” and “*Annexure 29 of Consolidated Financial Statements*” as of March 31, 2025 and *Annexure 29 of Restated Standalone Financial Statements*” and “*Annexure 28 of Restated Consolidated Financial Statements*” as on September 30, 2024 on page no. 105 of this Draft Information Memorandum, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Information Memorandum.

Material Guarantees

Except as stated in “*Financial Information*” beginning on page no. 105 of this Draft Information Memorandum respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Information Memorandum.

Our Promoter Group

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Name of the Promoters	Name of Relative	Relationship with the Promoter
Dineshkumar Modi	Late Chunilal Modi	Father
	Taraben Modi	Mother
	Rashmi Modi	Spouse
	Mahek Modi	Son
	Payal Sheth	Daughter(s)
	Rinkle Doshi	
	Bharat Modi	Brother(s)
	Kishor Modi	
	Rajesh Modi	
	Anil Modi	
	Dollar Modi	
	Jyotsna Shah	Sister
	Late Jaysukh Mehta	Spouse's Father
	Late Madhukanta Mehta	Spouse's Mother
	Kamlesh Mehta	Spouse's Brother
	Dipti mehta	Spouse's Sister(s)
	Hiral mehta	
	Neeta shah	
Mahek Modi	Dineshkumar Modi	Father
	Rashmi Modi	Mother
	Nishi Modi	Spouse
	Ridhay Modi	Son
	Payal Sheth	Sister(s)
	Rinkle Doshi	
	Vijay Shah	Spouse's Father
	Ami Shah	Spouse's Mother
	Mitul Shah	Spouse's Brother
Rashmi Modi	Late Jaysukh Mehta	Father
	Late Madhukanta Mehta	Mother
	Dineshkumar Modi	Spouse
	Mahek Modi	Son
	Payal Sheth	Daughter(s)
	Rinkle Doshi	
	Kamlesh Mehta	Brother
	Dipti Mehta	Sister(s)
	Hiral Mehta	
	Neeta Shah	
	Late Chunilal Modi	Spouse's Father
	Taraben Modi	Spouse's Mother
	Bharat Modi	Spouse's Brother(s)
	Kishor Modi	
	Rajesh Modi	
	Anil Modi	
	Dollar Modi	
	Jyotsna Shah	Spouse's Sister

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	Shubham Modi's Nirman LLP
2.	Modis Nirman
3.	Dinesh Chunilal Modi (HUF)
4.	Shree Modi's Navnirman Private Limited
5.	Modi Bros
6.	Unique Exports
7.	Boutique Exports
8.	J.N. Jewellers

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Information Memorandum, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 32 of this Draft Information Memorandum.

Companies with which the Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Information Memorandum.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 13 and 120 of this Draft Information Memorandum.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than Promoters(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Information Memorandum.

OUR SUBSIDIARY COMPANY

Our Company has one (1) Subsidiary Company. Unless stated otherwise, information in relation our Subsidiaries is as on the date of this Draft Information Memorandum. Our subsidiary is considered “Material Subsidiaries” as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015.

Set out below are details of our subsidiary.

Shree Modi’s Navnirman Private Limited (“SMNPL”)

Shree Modi’s Navnirman Private Limited was incorporated on September 24, 2020 under the Companies Act, 2013 as a Private Limited Company, bearing Registration No. 346624. The CIN of SMNPL is U45209MH2020PTC346624. The Registered Office is situated at Shop No. 5, Rashmi Tara CHSL, Dahanukarwadi, Mahavir Nagar, Kandivali West Mumbai – 400067

Nature of Business

The main objects of SMNPL include, *inter alia* carrying on:

a. To carry on the business of infrastructure developers, builders, colonizers, constructors, purchase any new or existing land, building, sites and to undertake the job of redesigning, reforming, repairing, altering, enlarging, reducing, rebuilding, improving, modifying, reconstructing, redecorating, interior decorating of existing houses, bungalows, duplex bungalows, flats, apartments, multi-stored buildings, shopping complexes, commercial buildings, shops, offices, row houses quarters, statues, sheds factory buildings, godowns and building (including structures, super structures and temporary structures) for the use of residence, industries, hotels, lodges, clubs, theatres, community halls, cold storages, warehouses, motels, place of worships, restaurants holiday homes and workshops and to sell, to lease, to let out, otherwise use or dispose of the same and to carry on India or abroad, the business of contractors, sub-contractors or quasi contractors whether for Government or for semi-government bodies or corporation or company or society or body corporate or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub-contractors relating to construction, modification, repairing, alteration, reconstruction, removal, redecoration, redesigning, enlarging improving and designing of civil works, buildings for whatever use roads, approach roads, streets circles, squares, parks, gardens, statues, parking places, construction of bridges, dams, water courses and reservoirs, tunnels, earthworks, sewers, tanks, overhead tanks, drains, sewages, light houses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runway, rope ways, shipyards, dock yards, stock yards, culverts, channel whether on turnkey basis or on labour contractors or otherwise and to supply gitti , stones and other construction materials.

Capital Structure

The authorized share capital of SMNPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid up capital of SMNPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding of SMNPL:

Name of the Shareholders	No of Shares	% of Shareholding
Modis Navnirman Limited	9,994	99.94%
Dineshkumar Modi (Nominee)	1	0.01%
Rashmi Modi (Nominee)	1	0.01%
Mahek Modi (Nominee)	1	0.01%
Nishi Modi (Nominee)	1	0.01%
Payal Sheth (Nominee)	1	0.01%
Rinkle Doshi (Nominee)	1	0.01%
Total	10,000	100.00%

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our company has not declared any dividends during the last three Financial Years.

Particulars	As on August 12, 2023
No. of Equity Shares	1,69,20,000
Face value of Equity Shares (in ₹)	10
Dividend per Equity share (in ₹)	1.00
Total amount of dividend paid	1,69,20,000
Dividend rate (%)	10%
Mode of Payment	Bank Transfer

Note: The Board of Directors, at its meeting held on August 12, 2023, recommended a Final Dividend of ₹1.00 per equity share of face value ₹10 each for the financial year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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CORPORATE GOVERNANCE REPORT

(As on the date of this Draft Information Memorandum)

In terms of SEBI (LODR) Regulations, 2015, the report containing details of corporate governance systems and processes at Modi's Navnirman Limited is as under:

1. Company's Philosophy on Corporate Governance

The Company's Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The company is committed to achieve highest standards of corporate governance.

The Company has a well-defined structure for ensuring that business conduct is fair and ethical and has put in place mechanism for reporting illegal and unethical behaviour.

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as per SEBI (LODR) Regulations, 2015. The Board comprises of Eight (8) Directors, consisting of three (3) Executive Directors, (1) Non-Executive Director and (4) Non-Executive Independent Directors. The Independent Directors take active part at the Board and Committee meetings, which adds value in the decision making process.

The details of composition of Board, category of directors as well as their Directorship/membership in other companies/committees are given below:

The Board comprises of the following:

Name	Designation	DIN	Residential Address
Dineshkumar Modi	Chairman and Managing Director	02793201	B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
Mahek Modi	Whole Time Director	06705998	B/1602, Rashmi Heights, M. G. Road, Kandivali West, Mumbai - 400067
Rashmi Modi	Whole Time Director	02808164	B/1602, B Wing, Rashmi Heights, Mallinath CHS Ltd., M. G. Road, Opp. Kamla Nagar, Kandivali West, Mumbai - 400067.
Payal Sheth	Non-Executive Director	09520424	704, Sage Grove, Garden Grove Complex, Chikuwadi, Borivali West, Mumbai Suburban, Maharashtra – 400092.
Hiren Rupani	Non-Executive Independent Director	09531398	12, Neelam Building, Ravi Mahajan Road, Dahanukar Wadi, Kandivali West, Mumbai Maharashtra – 400067
Vinit Mehta	Non-Executive Independent Director	09579523	B/902, New Veena Vihar, Datta Mandir Road, Opp. Chirag Mehta Hospital, Dahanukarwadi, Kandivali West, Mumbai, Maharashtra – 400067
Anil Kapasi	Non-Executive Independent Director	03524165	Flat No-K/604, Ekta Bhoomi Gardens, Dattapada Road, Near Solitare Showroom, Borivali West, Mumbai, Maharashtra-400066
Chintan Shah	Non-Executive Independent Director	05288038	A/ 403, Trimurti Apartment, Mamlatdarwadi Cross Road No. 06, Malad West, Maharashtra Mumbai – 400064.

Board Meetings and Attendance of Directors

During the year 2022-23 and till the date of this Draft Information Memorandum, Eleven (11) Meetings of the Board of Directors were held on following dates:

28.09.2022, 14.11.2022, 19.05.2023, 12.08.2023, 08.11.2023, 18.01.2024, 27.05.2024, 16.08.2024, 14.11.2024, 26.05.2025, 06.06.2025

Sr. No.	Name of the Director	Designation	Board Meetings during the Period (i.e. from 01.04.2022 to the date of this IM)		No. of Directorship in other companies	Members of Committee		Attendance in last AGM held on September 14, 2024
			Held	Attended		Member	Chairperson	
1	Dineshkumar Modi	Chairman and Managing Director	11	10	1	1	-	Yes
2	Mahek Modi	Whole Time Director	11	11	1	1	-	Yes
3	Rashmi Modi	Whole Time Director	11	11	-	-	-	Yes
4	Payal Sheth	Non-Executive Director	11	6	1	1	1	Yes
5	Hiren Rupani	Non-Executive Independent Director	11	6	1	3	-	Yes
6	Vinit Mehta	Non-Executive Independent Director	11	5	-	1	2	Yes
7	Anil Kapasi	Non- Executive Independent Director	-	-	1	1	1	No
8	Chintan Shah	Non- Executive Independent Director	-	-	1	1	1	No

3. Postal Ballot:

The company has put the Resolution for Migration of Company to Main Board of BSE Ltd & National Stock Exchange of India Limited for passing through Postal Ballot, results of which were declared on July 10, 2025.

4. Audit Committee

The Audit Committee consists of the two Non-Executive Independent Directors and one Executive Director of the Company. The Audit Committee comprises of three members. The members are Vinit Mehta (Chairman), Hiren Rupani (Member) and Dineshkumar Modi (Member). The Terms of reference of the Audit Committee are in accordance SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Terms of reference of the Audit Committee are in accordance SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year 2022-23 and till the date of Draft Information Memorandum, Seven (07) Meetings of Audit Committee were held on following dates:

17.08.2022, 14.11.2022, 11.03.2023, 19.05.2023, 12.08.2023, 08.11.2023, 18.01.2024

The terms of reference of Audit Committee includes the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.
 7. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

5. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of two Non-Executive Independent Directors and one Non-Executive Director. The members are Vinit Mehta (Chairman), Hiren Rupani (Member) and Payal Sheth (Member).

During the year 2022-23 and till the date of Draft Information Memorandum, Two (02) meeting of Nomination & Remuneration Committee was held on 14.11.2022, 18.01.2024.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Non-Executive Director's Remuneration:

The company has paid sitting fees to the Non-Executive Directors during the financial year ended on 31st March, 2025 as mentioned below:

(Rs. in Lakhs)

Name	Remuneration	Commission	Sitting Fees	Total
Payal Sheth	-	-	0.34	-

Executive Director's Remuneration

The details of remuneration paid to the executive director during the financial year ended on 31st March, 2025 are as under:

(Rs. in Lakhs)

Name	Remuneration	Commission	Sitting Fees	Total
Dineshkumar Modi	50.00	-	-	-
Mahek Modi	50.00	-	-	-
Rashmi Modi	50.00	-	-	-

6. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee comprises of one Non-Executive Director, one Non-Executive Independent Director and one Executive Director. The members are Payal Sheth (Chairman), Mahek Modi (Member) and Hiren Rupani (Member).

During the year 2022-23 and till the date of Draft Information Memorandum, Two (02) Meeting of Stakeholder's Relationship Committee was held on 14.11.2022, 08.11.2023.

The terms of reference of Stakeholder's Relationship Committee includes the following:

- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

During the year, no complaint was received from shareholders.

7. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee is not applicable hence no committee has been formed.

GENERAL BODY MEETING:

Annual General Meetings

The details of Annual General Meetings held during the last three years and special resolutions passed thereat are as follows:

AGM	Financial year	Date & time	Venue	Special resolutions passed
03 rd	2023-24	Saturday, September 14, 2024 at 12:00 P.M.	CTS 947/A, Shop No. 5, Rashmi Tara Datta Mandir, Kandivali (West), Mumbai, Maharashtra, 400067	-
02 nd	2022-23	Wednesday, September 13, 2023 at 12:00 P.M.	CTS 947/A, Shop No. 5, Rashmi Tara Datta Mandir, Kandivali (West), Mumbai, Maharashtra, 400067	-

8. Disclosures

a) Related Party Transaction:

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given under Section “Notes to the Accounts” under the chapter titled “Financial Information” beginning on page no. 105 of this Draft Information Memorandum.

b) Statutory Compliance, Penalties and Structures:

The Company has complied with the requirements of the Stock Exchanges / SEBI / Statutory Authorities to the extent applicable.

c) Whistle Blower Policy:

Company has made a formal Whistle Blower Policy pursuant to provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which provides detailed procedure to protect the interest of employees of the company and that no personnel has been denied to access to the Audit Committee.

d) Proceeds from the Initial Public Offer of the Company:

The Details about the utilization of the proceeds raised through Initial Public Offer of equity shares of the Company are disclosed to the Audit Committee & also disclosed to the Stock Exchange on half yearly basis as required under the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not utilized these funds for the purposes other than those mentioned in the prospectus of the Company.

Company had utilized following amount for the purpose of objects as stated in Prospectus of the Company and there is no material deviation and variation in utilisation of funds.

e) Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by practicing chartered accountant to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

9. Means of Communication:

The half yearly financial results are regularly submitted to the Stock Exchange in accordance with SEBI (LODR) Regulations, 2015 and also uploaded on the Company's website – www.modisnirman.com. The official news, release, presentation that may be made to the Shareholders at the Annual General Meeting and the presentation as may be done to the analysts are posted on the Company's website – www.modisnirman.com.

10. General Shareholder Information:

Sr. No.	Salient items of interest	Particulars
i.	AGM Date, time and venue	-
ii.	Financial year	The Financial Year of the Company is from April 1 to March 31 of the following year.
iii.	Date of Book closure	-
iv.	Dividend Payment Date	-
v.	Listing on stock Exchange	The Company's equity shares are listed on SME Platform of BSE.
vi.	Stock Code / Symbol	MODIS
vii.	Registrar & Share Transfer Agent	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre. Andheri (East), Mumbai - 400 093 Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com
viii.	Share Transfer System	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved.
ix.	Dematerialization of shares and liquidity	As on this date of IM 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. Currently, Equity Shares of the Company are regularly traded on SME platform of BSE.
x.	Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity	Nil
xi.	Address for correspondence	Shop 5, CTS 947/A , Rashmi Tara Datta Mandir, Kandivali (West) Mumbai – 400067

11. Market Price Data

Since the shares of the company are listed on SME Platform of BSE and further it is proposed to be listed on Main Board of BSE Limited and National Stock Exchange of India Limited, the Market price data (i.e. High, Low, Closing price) is not available on the BSE website.

REGISTERED OFFICE & CORRESPONDENCE ADDRESS:**Modi's Navnirman Limited****Address:** Shop No. 1, Rashmi Heights, M G Road, Opp. Kamla Nagar, Kandivali (West), Mumbai-400067**Tele.:** +91 – 98199 89100**Email Id:** info@modisnirman.com**Website:** www.modisnirman.com**INVESTOR'S CORRESPONDENCE MAY BE ADDRESSED TO:****Nishi Modi****Address:** Shop No. 1, Rashmi Heights, M G Road, Opp. Kamla Nagar, Kandivali (West), Mumbai-400067**Tele.:** +91 – 98199 89100**Email Id:** info@modisnirman.com**Website:** www.modisnirman.com**Transaction with Non-Executive Director**

The Non-executive Directors of the company do not have any material pecuniary relationship or transaction vis-a-vis company.

Auditors' Detail**M/s. D G M S & CO.****Office No.** 10, VihangVihar, Opp. Gautam Park Building,
Panchpakhadi, Thane West, Thane – 400 602**Tel:** + 91 – 98242 31214**Email:** doshimaru.andheri@gmail.com**Contact Person:** HirenJayantilalMaru**Membership No.:** 108456**Firm Registration No.:** 0112187W**Peer Review No:** 010830

SECTION VI – FINANCIAL INFORMATION

Particulars
Consolidated and Standalone Financial Statements For Year ended March 31, 2025

**Auditor's Report On Consolidated Financial Result for Half Yearly Financial
Results and Year ended March 31, 2025 of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement)
Regulations, 2015**

To,

**The Board of Directors
Modi's Navnirman Limited
Shop No. 1, Rashmi Heights,
M G Road, Kandivali West,
Mumbai - 400067
CIN: - U45203MH2022PLC377939**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Modi's Navnirman Limited ('the Company') for the half year and year ended March 31, 2025 (the statement) and its subsidiary company Shree Modi's Navnirman Private Limited for the half year and year ended March 31, 2025, including the consolidated statement of assets & liabilities and consolidated statement of cash flows and the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financials Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, Forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

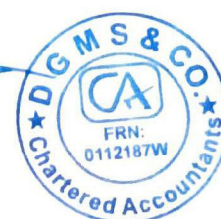
The consolidated financial results include the results for the Half Year and Year ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 26th May 2025
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. : 112187W



Hiren J Maru
Partner
M. No. : 115279
UDIN: 25115279BM1PZP4616



MODIS NAVNIRMAN LIMITED

CIN: U45203MH2022PLC377939

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, MAHARASHTRA-400067

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended 31st March 2025

(Rs. In Lakh except per share data)

Particulars		Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
B	Date of end of reporting period	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
C	Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited
Part I						
I	Revenue From Operations					
	Net sales or Revenue from Operations	4,991.66	3,662.20	3,253.40	8,653.86	5,684.60
II	Other Income	116.59	86.27	50.00	202.86	105.84
III	Total Revenue (I + II)	5,108.25	3,748.47	3,303.40	8,856.73	5,790.45
IV	Expenses					
(a)	Cost of materials consumed		-	-		-
(b)	Purchases of stock-in-trade	7,296.00	5,645.61	5,121.38	12,941.61	7,809.09
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,532.42)	(2,776.66)	(2,329.23)	(6,309.08)	(3,112.88)
(d)	Employee benefit expense	250.81	39.95	35.62	290.76	55.71
(e)	Finance Costs	23.03	1.30	(1.38)	24.33	3.94
(f)	Depreciation and amortisation expense	0.78	0.41	0.70	1.20	0.80
(g)	Other Expenses	27.61	230.93	(45.70)	258.54	127.40
	Total expenses	4,065.81	3,141.55	2,781.38	7,207.36	4,884.05
V	Profit (loss) before Exceptional and Extraordinary Items and	1,042.44	606.93	522.02	1,649.37	906.39
VI	Exceptional items					
VIII	Profit (loss) before Tax (VII-VIII)	1,042.44	606.93	522.02	1,649.37	906.39
X	Tax Expense					
(a)	Current Tax	275.11	152.74	131.84	427.85	233.38
	(Less):- MAT Credit	-	-	-	-	-
	Current Tax Expense Relating to Prior years	2.93	-	3.93	2.93	3.93
(b)	Deferred Tax (Asset)/Liabilities	(6.67)	0.10	(0.12)	(6.57)	(0.08)
XI	Net Profit/Loss for the period from Continuing Operations (IX-X)	774.00	454.09	386.36	1,225.16	669.17
XII	Profit (Loss) from Discontinuing Operations					
XIII	Tax Expenses of Discontinuing Operations					
XIV	Net Profit (Loss) from Discontinuing Operations after tax (XII-XIII)					
XV	Profit (Loss) for the period (XI+XIV)	774.00	454.09	386.36	1,225.16	669.17
XVI	Other Comprehensive Income					
	a. i). Amount of item that will not be reclassified to profit or loss					
	ii). Income tax relating to items that will not be reclassified to profit or loss					
	b. i). Item that will be reclassified to profit or loss					
	ii). Income tax relating to items that will be reclassified to profit or loss					
XVII	Total Comprehensive income	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive income [Comprising Profit for the Period (After tax) and Other comprehensive income] (XV+XVII)	774.00	454.09	386.36	1,225.16	669.17
XVIII	Details of equity share capital					
	Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	1,909.12	1,909.12	1,909.12	1,909.12	1,909.12
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX	Earnings per share (Not Annualized for Quarter and Year ended)	4.05	2.38	2.02	6.42	3.92
(a)	Earnings per share Continuing Operation (Not Annualised for Year ended)					
	Basic earnings per share before extraordinary items	4.05	2.38	2.02	6.42	3.92
	Diluted earnings per share before extraordinary items	4.05	2.33	2.26	6.42	3.92
(b)	Earnings per share Discontinuing Operation (Not Annualised for Quarter and Year ended)					
	Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
	Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
(c)	Earnings per share (Not Annualised for Quarter and Year ended)					
	Basic earnings per share before extraordinary items	4.05	2.38	2.02	6.42	3.92
	Diluted earnings per share before extraordinary items	4.05	2.33	2.26	6.42	3.92

Notes:-



Notes to Consolidated Audited financials results for the Half year and year ended on 31st March 2025:

1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 26, 2024.
2	The company has been listed on SME platform of Bse on 6th July 2022.
2	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
3	The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India
4	The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 26th May 2025.
5	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6	Statement of Assets and Liabilities as on 31st March 2025 is enclosed herewith.

Place :- Mumbai
Date :- 26th May 2025



For and on behalf of the board
Modi's Navnirman Ltd

Mahek Modi
Whole Time Director & CFO
DIN : 06705998

M/s MODIS NAVNIRMAN LIMITED		
(CIN NO. U45203MH2022PLC377939)		
Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Maharashtra-400067		
(Rupees in Lakhs)		
Statement of Consolidated Audited Assets and Liabilities as at 31st March 2025		
Particulars	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,909.12	1,909.12
(b) Reserves and surplus	8,600.86	6,625.86
(c) Money against share warrants	50.00	12.50
Total equity	10,559.98	8,547.48
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		-
(b) Long-term borrowings	333.94	578.65
(c) Deferred tax liability (net)	-	0.08
Total non current liabilities	333.94	578.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		-
(ii) Trade payable		
1. Dues of micro enterprises and small enterprises		-
2. Dues of creditor other than micro enterprises and small enterprises	1,197.96	713.00
(iii) Other financial liabilities	-	-
(b) Other current liabilities	3,272.03	1,087.46
(c) Short-term provisions	550.08	342.33
Total current liabilities	5,354.02	2,142.78
TOTAL EQUITY AND LIABILITIES	15,914.00	11,268.99
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.90	1.09
(b) Capital work-in-progress		-
(c) Financial assets		
(i) Investments	455.09	1,488.80
(d) Deferred Tax Assets (net)	6.53	0.12
(e) Long-term loans and advances	174.10	171.19
(f) Other non-current asset	-	-
Total non-current assets	637.62	1,661.21
Current assets		
(a) Inventories	14,669.78	8,360.69
(b) Financial assets		
(i) Trade receivables	116.77	236.86
(ii) Cash and cash equivalents	177.98	755.44
(iii) Other financial asset	-	-
(c) Current investments	24.83	11.36
(d) Short-term loans and advances	236.58	69.43
(e) Other current assets	50.45	174.00
Total current assets	15,276.38	9,607.78
TOTAL ASSETS	15,914.00	11,268.99
Place : Mumbai Date :- 26th May 2025  For and on behalf of the board Modi's Navnirman Ltd <i>Modi</i> Mahek Modi Whole Time Director & CFO DIN : 06705998		

MODIS NAVNIRMAN LIMITED

(CIN NO. U45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Maharashtra-400067

(Rupees in Lakhs)

Audited Consolidated Cash Flow Statement for the half year ended 31st March 2025

Sr.No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A)	Cash flow from operating activities		
	Profit before taxation	1,649.37	906.39
	Adjustment for :		
	Depreciation and amortisation	1.20	0.80
	Finance cost	24.33	3.94
	Interest income	(48.81)	(6.43)
	Operating profit/(loss) before working capital changes	1,626.08	904.69
	Adjustment for :		
	(Increase)/Decrease in Inventories	(6,309.08)	(3,112.88)
	(Increase)/Decrease in Trade Receivables	120.09	(136.63)
	(Increase)/Decrease in Short term loans & Advances	(167.15)	12.74
	Proceeds/Repayment of Long term Loans & Advances	10.09	(116.19)
	(Increase)/Decrease in other Current Assets	123.55	(33.75)
	Increase/(Decrease) in Trade Payables	471.97	275.80
	Increase/(Decrease) in Short term Provisions	207.60	35.06
	Increase/(Decrease) in other Current Liabilities	2,184.23	(137.01)
	Cash Generated from operations	(1,732.63)	(2,308.18)
	Taxes paid (net)	(430.36)	(237.30)
	Net cash flow from/(used in) operating activities (A)	(2,162.99)	(2,545.48)
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(2.00)	(1.68)
	Realization from advance against property	-	-
	Payments for Fixed Deposit Receipts	-	-
	Investments Made	1,020.25	(1,435.32)
	Interest income	48.81	6.43
	Net cash used in investing activities (B)	1,067.06	(1,430.56)
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings	(244.71)	(168.34)
	Proceeds from short-term borrowings	-	-
	Finance cost paid	(24.33)	(3.94)
	Issue of Shares/Warrants	(212.50)	229.62
	Share Premium	1,000.00	(169.23)
	Dividend Paid	-	4,592.40
	Net cash flow from financing activities (C)	518.46	4,480.51
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(577.47)	504.46
E)	Cash and cash equivalents as at the beginning of the year	755.44	250.98
F)	Cash and cash equivalents as at the end of the year	177.97	755.44
	Balance with banks	80.38	25.91
	Fixed Deposits	79.80	726.95
	Cash in hand	17.79	2.58
	Total	177.97	755.44

Place : Mumbai
Date :- 26th May 2025



For and on behalf of the board of
Modi's Navnirman Ltd

(Signature)

Mahek Modi
Whole Time Director & CFO
DIN : 06705998

Auditor's Report On Standalone Financial Result for Half Yearly Financial Results and Year ended March 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,

**The Board of Directors
Modi's Navnirman Limited
Shop No. 1, Rashmi Heights,
M G Road, Kandivali West,
Mumbai - 400067
CIN: - U45203MH2022PLC377939**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Modi's Navnirman Limited ('the Company') for the half year and year ended March 31, 2025 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financials Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information

Office Address: Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, India.
Cell: +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk

in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

The standalone financial results include the results for the Half Year and Year ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 26th May 2025
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

[Handwritten Signature]

Hiren J Maru
Partner
M. No. : 115279

UDIN: 25115279BMIPZ01626



MODIS NAVNIRMAN LIMITED

CIN: U45203MH2022PLC377939

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, MAHARASHTRA-400067

Statement of Standalone Audited Financial Results for the Half Year and Year Ended 31st March 2025

(Rs. In Lakh except per share data)

Particulars	Half Year Ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
A Date of start of reporting period	01-10-2024	01-04-2024	01-10-2023	01-04-2024	01-04-2023
B Date of end of reporting period	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
Part I					
I Revenue From Operations					
Net sales or Revenue from Operations	4,498.72	3,004.11	2,047.67	7,502.83	2,089.17
II Other Income	114.94	117.13	79.25	232.07	248.42
III Total Revenue (I + II)	4,613.66	3,121.24	2,126.92	7,734.90	2,337.59
IV Expenses					
(a) Cost of materials consumed		-	-		-
(b) Purchases of stock-in-trade	6,869.19	5,050.00	4,460.45	11,919.19	5,978.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,425.53)	(2,303.38)	(2,582.39)	(5,728.91)	(4,100.78)
(d) Employee benefit expense	248.93	39.00	39.97	287.93	50.26
(e) Finance Costs	22.30	1.11	2.61	23.40	3.43
(f) Depreciation and amortisation expense	0.76	0.39	0.63	1.15	0.69
(g) Other Expenses	(11.92)	142.79	65.17	130.87	114.53
Total expenses	3,703.72	2,929.90	1,986.46	6,633.62	2,046.98
V Profit (loss) before Exceptional and Extraordinary Items and tax	909.94	191.34	140.46	1,101.28	290.61
VI Exceptional items		-			
VIII Profit (loss) before Tax (VII-VIII)	909.94	191.34	140.46	1,101.28	290.61
X Tax Expense					
(a) Current Tax	238.97	48.16	33.24	287.13	33.24
(Less):- MAT Credit	-	-	-	-	-
Current Tax Expense Relating to Prior years	(0.00)	-	(0.00)	(0.00)	(0.00)
(b) Deferred Tax (Asset)/Liabilities	(6.67)	0.10	0.05	(6.57)	0.08
(c) Prior Period Income Tax	0.32			0.32	
XI Net Profit/Loss for the period from Continuing Operations (IX-X)	677.32	143.08	107.18	820.40	257.29
XII Profit (Loss) from Discontinuing Operaitons					
XIII Tax Expenses of Discontinuing Operations					
XIV Net Profit (Loss) from Discontinuing Operartions after tax (XII-XIII)					
XV Profit (Loss) for the period (XI+XIV)	677.32	143.08	107.18	820.40	257.29
XVI Other Comprehensive Income					
a. i). Amount of item that will not be reclassified to profit or loss					
ii). Income tax relating to items that will not be reclassified to profit or loss					
b i). Item that will be reclassified to profit or loss					
ii). Income tax relating to items that will be reclassified to profit or loss					
XVII Total Comprehensive income	0.00	0.00	0.00	0.00	0.00
Total Comprehensive income [Comprising Profit for the Period (After tax) and Other comprehensive income] (XV+XVII)	677.32	143.08	107.18	820.40	257.29
XVIII Details of equity share capital					
Paid-up equity share capital (Face Value of Rs. 10/- per equity share)	1,909.12	1,909.12	1,909.12	1,909.12	1,909.12
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX Earnings per share (Not Annualized for Quarter and Year ended)	3.55	0.75	0.56	4.30	1.51
(a) Earnings per share Continuing Operation (Not Annualised for Year ended)					
Basic earnings per share before extraordinary items	3.55	0.75	0.56	4.30	1.51
Diluted earnings per share before extraordinary items	3.55	0.73	0.63	4.30	1.51
(b) Earnings per share Discontinuing Operation (Not Annualised for Quarter and Year ended)					
Basic earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
Diluted earnings per share after extraordinary items	0.00	0.00	0.00	0.00	0.00
(c) Earnings per share (Not Annualised for Quarter and Year ended)					
Basic earnings per share before extraordinary items	3.55	0.75	0.56	4.30	1.51
Diluted earnings per share before extraordinary items	3.55	0.73	0.63	4.30	1.51

Notes:-



Notes to Standalone Audited financials results for the Half year and Year ended on 31st March 2025:

1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 26, 2025.
2	The company has been listed on SME platform of Bse on 6th July 2022.
3	The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India
4	Figures for the half year ended 31st March 2024 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 31st March 2025.
5	The figures for the corresponding previous period and current year have been regrouped/ reclassified wherever necessary, to make them comparable.

Place :- Mumbai
Date :- 26th May 2025



For and on behalf of the board
Modi's Navnirman Ltd

Modi
Mahek Modi
Whole Time Director & CFO
DIN : 06705998



M/s MODIS NAVNIRMAN LIMITED

(CIN NO. U45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai,
Maharashtra-400067

(Rupees in Lakhs)

Statement of Standalone Audited Assets and Liabilities as at 31st March, 2025

Particulars	As at	As at
	31st March 2025	31st March 2024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,909.12	1,909.12
(b) Reserves and surplus	7,142.98	5,572.58
(c) Money against share warrants	50.00	12.50
Total equity	9,102.10	7,494.20
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	333.94	533.65
(b) Deferred tax liability (net)		0.08
Total non current liabilities	333.94	533.73
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payable		
1. Dues of micro enterprises and small enterprises	-	-
2. Dues of creditor other than micro enterprises and small enterprises	1,057.58	450.12
(iii) Other financial liabilities		-
(b) Other current liabilities	3,017.13	983.50
(c) Short-term provisions	397.88	88.64
Total current liabilities	4,472.59	1,522.26
TOTAL EQUITY AND LIABILITIES	13,908.63	9,550.18
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1.84	0.98
(b) Capital work-in-progress		-
(c) Financial assets		
(i) Investments	456.09	1,062.18
(d) Long-term loans and advances	168.10	1,892.41
(e) Other non-current asset		-
(f) Deferred Tax Assets (net)	6.49	
Total non-current assets	632.52	2,955.58
Current assets		
(a) Inventories	11,565.86	5,836.94
(b) Financial assets		
(i) Trade receivables	93.44	73.81
(ii) Cash and cash equivalents	153.90	620.24
(iii) Other financial asset		-
(c) Short-term loans and advances	1,462.91	63.61
(d) Other current assets	-	-
Total current assets	13,276.11	6,594.61
TOTAL ASSETS	13,908.63	9,550.18

Place : Mumbai
Date :- 26th May 2025For and on behalf of the board of
Modi's Navnirman Ltd

Mahesh Modi
Whole Time Director & CFO
DIN : 06705998

MODIS NAVNIRMAN LIMITED

(CIN NO. U45203MH2022PLC377939)

Registered Office: Shop No. 1, Rashmi Heights, M G Road, Kandivali West, Mumbai, Maharashtra-400067

(Rupees in Lakhs)

Audited Standalone Cash Flow Statement for the half year ended 31st March 2025

Sr.No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A)	Cash flow from operating activities		
	Profit before taxation	1,101.28	290.61
	Adjustment for :		
	Depreciation and amortisation	1.15	0.69
	Finance cost	23.40	3.43
	Interest income	(210.86)	(4.22)
	Operating profit/(loss) before working capital changes	914.97	290.52
	Adjustment for :		
	(Increase)/Decrease in Inventories	(5,728.91)	(4,101)
	(Increase)/Decrease in Trade Receivables	(19.63)	(43.31)
	(Increase)/Decrease in Short term loans & Advances	(1,399.30)	(47)
	Proceeds/Repayment of Long term Loans & Advances	1,724.31	(733.68)
	(Increase)/Decrease in other Current Assets	-	17.50
	Increase/(Decrease) in Trade Payables	607.46	441.35
	Increase/(Decrease) in Short term Provisions	309.24	59.55
	Increase/(Decrease) in other Current Liabilities	2,033.63	828.29
	Cash Generated from operations	(1,558.23)	(3,287.13)
	Taxes paid (net)	(287.45)	(33.32)
	Net cash flow from/(used in) operating activities (A)	(1,845.68)	(3,320.45)
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(2.00)	(1.68)
	Realization from advance against property		-
	Investments Made	606.09	(1,048.53)
	Interest income	210.86	4.22
	Net cash used in investing activities (B)	814.95	(1,045.98)
C)	Cash flow from financing activities		
	Proceeds from long-term borrowings	(199.71)	132.66
	Proceeds from short-term borrowings		-
	Finance cost paid	(23.40)	(3.43)
	Issue of Shares/Warrants	(212.50)	229.62
	Share Premium	1,000.00	4,592.40
	Dividend Paid	-	(169.20)
	Net cash flow from financing activities (C)	564.39	4,782.05
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(466.34)	415.62
E)	Cash and cash equivalents as at the beginning of the year	620.24	204.62
F)	Cash and cash equivalents as at the end of the year	153.89	620.24
	Balance with banks	76.05	32.14
	Fixed Deposits	63.60	586.75
	Cash in hand	14.24	1.35
	Total	153.89	620.24

Place : Mumbai
Date :- 26th May 2025



For and on behalf of the board of
Modi's Navnirman Ltd

Modi

Mahek Modi
Whole Time Director & CFO
DIN : 06705998

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies (“Relevant Parties”); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five Fiscals immediately preceding the date of this Draft Information Memorandum, including any outstanding action.

Our Board, in its meeting held on March 31, 2025 determined that outstanding legal proceedings involving the Relevant Parties and Group Companies will be considered as material (‘Materiality Policy’) if:

- a) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (i) two percent of turnover, as per the latest annual restated financial statements of the Company; or
 - (ii) two percent of net worth, as per the latest annual restated financial statements of the Company; or
 - (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated
- b) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board, in its meeting held on July 05, 2025 determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 10% of the revenue latest audited stub period of our Company disclosed in this Draft Information Memorandum, would be considered as material creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.modisnirman.com

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigations involving Tax Liabilities

- (i) Direct Tax Liabilities

NIL

- (ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATION FILED BY OUR COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

- (i) Direct Tax Liabilities

NIL

- (ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATION AGAINST OUR GROUP COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATION FILED BY OUR GROUP COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATIONS INVOLVING OUR PROMOTERS AND DIRECTORS

A. LITIGATIONS AGAINST OUR PROMOTERS AND DIRECTORS.

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS AND DIRECTORS.

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. LITIGATIONS AGAINST OUR KEY MANAGERIAL PERSONNEL.

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

B. LITIGATIONS FILED BY OUR KEY MANAGERIAL PERSONNEL.

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. *Litigations involving Civil Matters*

NIL

5. **Other pending litigations:**

NIL

Amounts owed to small scale undertakings and other creditors

As of March 31, 2025 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	15	182.45
Non MSME	24	161.42
Total Creditors	37	713.71

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2025 are also available on www.modisnirman.com

It is clarified that information provided on the website of our Company is not a part of this Draft Information Memorandum and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above

* **Pending proceedings initiated against our Company for economic offence**

There are no pending proceedings initiated against our Company for economic offence.

* **Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company**

There are no Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

* **Material Fraud against our Company in the last 5 (five) years**

There has been no material fraud committed against our Company in the last 5 (five) years.

* **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Draft Information Memorandum for the Company for default or outstanding defaults.

* **Non-Payment of Statutory Dues**

There have been no defaults in the past or any outstanding defaults in the payment of statutory dues payable by the Company.

* **Material developments occurring after last balance sheet date**

There have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Information Memorandum which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

A. APPROVALS OBTAINED BY THE COMPANY

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on June 09, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the extra-ordinary general meeting held on July 07, 2025.

2. Our Company's International Securities Identification Number ("ISIN") is INE0L0L01012.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated December 01, 2015 issued by the Assistant Registrar of Companies, Mumbai ("RoC") in the name of "Modi's Navnirman Limited Liability Partnership".
2. A fresh Certificate of Incorporation consequent upon change of name from "Modi's Navnirman Limited Liability Partnership" to "Modi's Navnirman Limited" was issued on March 04, 2022 by the Registrar of Companies, Mumbai.
3. The Corporate Identity Number (CIN) of the Company is U45203MH2022PLC377939.

III. Tax Related Approvals

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCM5259D	Income Tax Department, Government of India	March 04, 2022	Valid until Cancelled
2.	Tax Deduction Account Number (TAN)	MUMM61713B	Income Tax Department, Government of India	March 04, 2022	Valid until cancelled
3.	Certificate of Registration under the Central Goods and Services Tax Act, 2017	27AAPCM5259D 1Z6	Government of India	April 18, 2022	Valid until cancelled

4.	Certificate of registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	27851962227P	Maharashtra Sales Tax Department	March 04, 2022	Valid until cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99334264493P	Maharashtra Sales Tax Department	March 05, 2022	Valid until cancelled

IV. Business related Approvals

A. The Company has obtained the following Occupancy Certificates for its completed projects

Sr. No.	Description	Certificate Number	Issuing Authority	Date of Issue
1.	Occupancy Certificate for Rashmi Sheela	CHE/WSII/1248/R/S/337	Executive Engineer, Municipal Corporation of Greater Mumbai	March 20, 2020
2.	Occupancy Certificate for Rashmi Sadhna	CHE/WSII/1237/R/S/337	Executive Engineer, Municipal Corporation of Greater Mumbai	July 28, 2019
3.	Commencement Certificate for Rashmi Square	P-14887/2023/(258 A)/R/C Ward/BORIVALI-R/CCFO/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	May 26, 2025

V. Intellectual Property related Approvals:

Sr. No.	Particulars of the mark	Applicant ⁽¹⁾	Trademark/ Application Number	Issuing Authority	Class	Status	Trademark Type
1.	MODI'S NAVNIRMAN ⁽¹⁾	Modi's Navnirman LLP	5355001	Registrar of Trade Marks	37	Applied	Word
2		Modi's Navnirman LLP	5419031	Registrar of Trade Marks	37	Applied	device

⁽¹⁾ The Company is in process of making applications for change of name in all their existing approvals from Modi's Navnirman LLP to Modi's Navnirman Limited.

VI. Pending Approvals

A. Applied but not yet approved

- The Company has applied vide application number 22Z5U58BD for Certificate of Registration issued under Section 7 (2) of the Contract Labour (Regulation & Abolition) Act, 1970.

B. APPROVALS OBTAINED BY THE SUBSIDIARY- SHREE MODI'S NAVNIRMAN PRIVATE LIMITED ("SMNPL")

I. Approvals pertaining to Incorporation, name and constitution of our Company

- Certificate of Incorporation dated September 30, 2020 issued by the Registrar of Companies, Mumbai ("RoC") in the name of "Shree Modi's Navnirman Private Limited".
- The Corporate Identity Number (CIN) of the Company is U45209MH2020PTC346624.

II. Tax related Approvals

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	ABECS5489F	Income Tax Department, Government of India	September 30, 2020	Valid until cancelled
2.	Certificate of Registration under the Central Goods and Services Tax Act, 2017	27ABECS5489F1ZX	Government of India	February 09, 2021	Valid until cancelled

3. The subsidiary company has obtained the Certificate of Registration and Enrolment bearing No. 27731800691P and 99343945600P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

4. The subsidiary company has also obtained TAN bearing No. MUMS14776N.

III. BUSINESS RELATED APPROVALS

A. SMNPL has obtained the following approvals for its On-going projects:

Sr. No.	Description	Certificate Number	Issuing Authority	Date of Issue
1.	Commencement Certificate for Rashmi Celestia	P-9442/2021/(125)/R/C Ward/FP/FCC/3/Amend	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	April 17, 2025
2.	Commencement Certificate for Rashmi Signature.	P-15833/2023/(33/18)/P/S Ward/CHINCHAVALI-P/S/FCC/1/Amend	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	May 29, 2025
3.	Commencement Certificate for Rashmi Delight	P-21091/2024/(334 and Other)/R/S Ward/MALAD (N) R/S/CC/1/New	Brihanmumbai Municipal Corporation Assistant Engineer. Building Proposal Western Suburb II R/S Ward	January 08, 2026
4.	Intimation of Disapproval. For Rashmi Icon	P-17862/2023/(207A and Other)/P/N Ward/VALNAI/IOD/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	October 01, 2024
5.	Intimation of Disapproval. For Rashmi Avenue	P-22120/2024/(829 (Old CTS No 829 and Other)/R/N Ward/EKSAR (S) R/N/IOD/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	June 06, 2025

B. SMNPL has obtained the following Occupancy Certificates for its completed projects

Sr. No.	Description	Certificate Number	Issuing Authority	Date of Issue
1.	Occupancy Certificate for Rashmi Enclave	P-6397/2021/(1310 A and other)/R/S Ward/Kandivali R/S-CFO/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/S Ward	May 10, 2024
2.	Commencement Certificate for Rashmi Manorath	P-14242/2022/(96 AND OTHER)/R/C WARD/MAGATHANE R/C/CC/1/NEW	Brihanmumbai Municipal Corporation Local Authority Assistant Engineer. Building Proposal Western Suburb II R/C Ward.	February 17, 2025
3.	Occupancy Certificate for Rashmi Vasudeo (MNL)	P-10776/2022/(620)/R/C Ward/FP-CFO/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	May 09, 2025
4.	Rashmi Terrace	P-7874/2021/(620)/R/C Ward/FP/OCC/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	April 25, 2023
5.	Rashmi Kavita	P-8670/2021/(930)/R/S Ward/KANDIVALI R/S/OCC/1/New	Executive Engineer (Building Proposal) Brihanmumbai Municipal Corporation R/C Ward	July 17, 2023

I. Pending Approvals:

A. Applied but not yet approved

- SMNPL has applied vide application number 2263JCE89 for Certificate of Registration issued under Section 7 (2) of the Contract Labour (Regulation & Abolition) Act, 1970.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Migration to Main Board

Our Board of Directors have vide resolution dated June 09, 2025 authorized the proposal for Migration from SME Platform to Main Board of BSE Limited & National Stock Exchange of India Limited subject to the approval by the shareholders of our Company in accordance with SEBI (ICDR) Regulations, 2018 and other applicable provisions.

The shareholders of our Company have pursuant to Postal Ballot resolution dated July 07, 2025, under SEBI (ICDR) Regulations, 2018, authorized the proposal for Migration from SME Platform to Main Board of BSE Limited & National Stock Exchange of India Limited.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters by the RBI or other authorities.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against them by SEBI at any time except as stated under the chapters titled “*Risk Factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page nos 13, 90 and 120 respectively, of this Draft Information Memorandum.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Information Memorandum.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Eligibility for Migration to Main Board

Our company’s Equity Shares are listed on SME Platform of BSE Limited in terms of the SEBI (ICDR) Regulations and this proposal is for Migration to Main Board of BSE Limited.

Our company is eligible for Migration in accordance with Regulation 277 of SEBI (ICDR) Regulations, 2018 as the paid-up capital is more than ₹ 10 Crore and not exceeding ₹ 25 Crore, Market Capitalisation of the not less than 25 crores and our securities are listed on SME Platform of BSE Limited.

We may hence, migrate our specified securities to Main Board as approved by our shareholders by passing a special resolution through postal ballot to this effect and as we fulfill the eligibility Criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company is also eligible for Migration to Main Board in accordance with CIRCULAR No: 20121126-17 issued by BSE dated November 26, 2012 for Eligibility norms for listing on BSE SME Platform and Migration to the Main Board of BSE, which states as follows:

- The companies have to be mandatorily listed and traded on the SME Platform for a minimum period of three years and only after that they can migrate on to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down under Chapter IX of SEBI (ICDR) Regulations, 2018.

We confirm that we comply with all the above requirements / conditions so as to be eligible to migrate to main board of BSE.

Listing

The Equity Shares of the Company are listed on SME Platform of BSE. Now the Equity Shares of the Company shall be migrated to main Board of BSE, subject to fulfilment of listing criteria of BSE and also subject to such other terms and conditions as may be prescribed by SEBI and by BSE at the time of the application by the Company seeking listing.

Disclaimer respect to Jurisdiction

Any dispute arising out of this Draft Information Memorandum will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Listing Details

Name of the Company	Modi's Navnirman Limited
Year of Issue	2022
Type of Issue	Public Issue
Amount of Issue	Rs. 22,68,00,000
Date of Closure of Issue	June 23, 2022
Date of Allotment	June 28, 2022
Date of Credit of Securities to the Demat Account	CDSL: March 10, 2022 NSDL: March 15, 2022
Date of Completion of Project	N.A.
Rate of Dividend Paid	N.A.

Previous Public Issues

We have made public issue during last 3 years as stated in the chapter titled "*Capital Structure*" beginning on page no. 32 of this Draft Information Memorandum and are an "SME Listed Company" in terms of the SEBI (ICDR) Regulations and this Draft Information Memorandum is for Migration in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the migration of the Company from SME Platform of BSE to Main board of BSE Limited, the Company has paid all generated invoices related to the commission and brokerage for subscribing to or procuring or agreeing to procure subscription for public issue of Equity Shares in the last 5 years.

Performance vis-à-vis objects

Issuer:

- The Company made its first Public Issue in April 2022 as mentioned above.
- The Company has not suffered from non-achievement of objects, with quantification of shortfall and delays for such public issue.

Listed Subsidiaries:

- Our Company does not have any listed subsidiaries as on date of filing this Draft Information Memorandum.

Demat Credit

The Company has executed Tripartite Agreements with both the depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted **ISIN: INE0L0L01012**.

Disclaimer Clause of BSE

As required, a copy of the Information Memorandum shall be submitted to the BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of the Information Memorandum, shall be included in the final Information Memorandum.

Stock Market Data

For details of the stock market data, please refer “*Corporate Governance - Market Price Data*” beginning on page no. 98 of this Draft Information Memorandum.

Disposal of Investor Grievances

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nishi Shah as Company Secretary and Compliance Officer and he may be contacted at the following address:

Nishi Modi**Modi's Navnirman Limited**

Shop No. 1, Rashmi Heights, M G Road,
Opp. Kamla Nagar, Kandivali (West),
Mumbai-400067

Tel No: +91 – 98199 89100

Email: info@modisnirman.com

Website: www.modisnirman.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any problems.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

1. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

2. (i). The Authorized Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

 (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

 Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

 (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

 (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

 (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any

equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

10. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall

otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

20. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
22. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
23. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
24. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

40. (i) The company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

42. **For the purpose of this Article:-**
- “Beneficial Owner”:** Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.
- “Depositories Act”:** Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“Depository”: Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

“Member”: Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

“Security”: Security shall mean such security as may be specified by SEBI.

“Dematerialisation of Securities”: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

“Option to hold securities in physical form or with depository”: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

“Beneficial Owner may opt out of a Depository”: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

“Securities in Depositories to be in fungible form”: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

“Rights of depository and beneficial owners”: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

“Transfer of securities”: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

“Register and Index of beneficial owners”: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

“Other matters”: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

43. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

45. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

59. The following shall be the First Directors of the Company:
 1. Dineshkumar Chunilal Modi
 2. Mahek Dinesh Modi
 3. Rashmi Dinehkumar Modi

They shall not be liable to retire by rotation unless they resign.

- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. (a). All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (b). The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the company or by other means as the Board deems expedient.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
67. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69. A committee may elect a Chairperson of its meetings.

70. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

76. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

77. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

78. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
87. No dividend shall bear interest against the company.
88. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

90. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
91. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
92. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal:

SECTION X– OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Information Memorandum) which are or may be deemed material have been attached to the copy of the Draft Information Memorandum delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time;
2. Copy of Certificates of Incorporation of Modi's Navnirman Limited;
3. Resolution of the Board of Directors meeting dated June 09, 2025 authorizing the Migration from SME Platform to Main Board of BSE Limited & National Stock Exchange of India Limited.
4. Shareholders' resolution passed through Postal Ballot dated July 07, 2025 authorizing the Migration from SME Platform to Main Board of BSE Limited & National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Information Memorandum are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-	Dineshkumar Modi Chairman and Managing Director
Sd/-	Mahek Modi Whole Time Director
Sd/-	Rashmi Modi Whole Time Director
Sd/- _____	Payal Sheth Non-Executive Director
Sd/-	Hiren Rupani Non-Executive Independent Director
Sd/-	Vinit Mehta Non-Executive Independent Director
Sd/-	Anil Kapasi Additional Non-Executive Independent Director
Sd/-	Chintan Shah Additional Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER:

Sd/-	Mahek Modi Chief Financial Officer
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SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sd/-	Nishi Modi Company Secretary and Compliance Officer
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Date: July 15, 2025
Place: Mumbai