

**February 16, 2022**

The Manager,  
(Corporate Relationship Department),  
**BSE Limited**  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

**Through Listing Centre**  
**Scrip Code: 519003**

Dear Sir / Madam,

**Press Release**

This is further to our letter dated 22.12.2021 regarding announcement by the Company to foray into ethanol manufacturing. We enclose a copy of the Press Release titled "**MODI NATURALS LTD. PERFORMS GROUNDBREAKING CEREMONY FOR GREENFIELD ETHANOL DISTILLERY IN CHHATTISGARH**".

This is for your information and dissemination.

Thanking you !

Yours faithfully,  
for **MODI NATURALS LIMITED**



**Ankit Agarwal**  
Company Secretary  
Memb. No. – ACS 23445

**Encl:** As Above

## **PRESS RELEASE**

### **MODI NATURALS LTD. PERFORMS GROUNDBREAKING CEREMONY FOR GREENFIELD ETHANOL DISTILLERY IN CHHATTISGARH**

**National, 16th February 2022:** Modi Naturals Ltd. has recently performed the groundbreaking ceremony (bhumi puja) of its greenfield ethanol distillery at Raipur in Chhattisgarh. The company is setting up a state-of-the-art distillery, which has a production capacity of 210 KLD, with a 6MW cogeneration power plant. To set-up this plant, Modi Naturals Ltd. incorporated a 100 percent subsidiary (wholly owned subsidiary) called 'Modi Biotech Private Limited' (MBPL).

MBPL has received in-principle approval for a 210 KLD distillery for the manufacture of ethanol from the Central Government, along with signing an MOU with the Chhattisgarh Government for the same. The company has already received environment clearance (EC) for the project from the Ministry of Environment, Forest and Climate change (MoEF&CC). The investment over the next two years is expected to be approximately INR 250 Cr., with the first phase of 110 KLD with an investment of INR 160cr, to be completed in the third quarter of FY 2022-23.

This project is also in line with the Honourable Prime Minister of India Shri Narendra Modi's vision & roadmap for the Ethanol Blended Petrol (EBP) program with a target of 20% blending by 2025.

*Commenting on this announcement, **Akshay Modi, Managing Director, Modi Naturals Ltd. said, "This significant development is a step forward to boost the Ethanol ecosystem of India. With this new ethanol plant, we will be able to counter serious challenges related with vehicle emissions, air-quality improvement, lower consumer fuel prices, use of damaged food grains, increasing farmers' incomes, employment generation, and greater investment opportunities."***

MBPL and its Parent company have over four decades of experience and talent in managing a wide range of businesses and projects. For the building and commissioning of the ethanol project, the company has taken on board industry experts in the form of consultants, plant suppliers and in-house team.

According to a report by the International Energy Agency (IEA), India will become the third-largest market for ethanol in the world after the US and Brazil by 2026. Some of the driving factors include - government policies, overall transport fuel demand, costs and specific policy design, etc.

### **About Modi Naturals Limited:**

Modi Naturals Ltd. has been continually evolving in the health and wellness space ever since its inception in 1974. In 2012, Modi Naturals Ltd. launched the brand Oleev with an aim to consolidate their position in the healthy cooking oil market. The brand comprises multisource edible oil and pure range olive oil products like **Oleev Pomace olive oil, Oleev Extra light olive oil, Oleev Extra virgin olive oil** and its flagship product **Oleev Active**.

In 2015, the company launched **Olivana** Wellness, a versatile oil used for cooking, hair, skin care and baby care. Olivana is made with selected olives imported directly from Spain, Italy and other Mediterranean countries. It celebrates the richness of Vitamin E and Provitamin, making it a multi-purpose oil.

In 2018, the company forayed into the ready-to-cook food segment with **PIPO** Popcorn and unique Taste Bomb sachets inside with exciting flavours Peri Peri, Tomato Salsa, Cheese Burst, Desi Cocktail, to suit the Indian palate better compared to the regular butter/cheese flavours available in the market.

In line with the Ethanol Blended Petrol (EBP) program, Modi Naturals Limited has diversified into ethanol manufacturing, with a state-of-the-art greenfield Ethanol Plant being established in the state of Chhattisgarh under its wholly-owned subsidiary Modi Biotech.

In the past, the company has received awards for being the 'Largest Processor of Rice Bran in India' for several years.

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