nipl®
Naman In-store (India) Limited

Factory & Corporate Office :
Kantharia Industrial Estate.
Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar,
N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.
CIN: L74140MH2010PLC205904
Phone: +91 8087042862

Date: May 16, 2025

To,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla Complex,
Bandra East, Mumbai- 400051, Maharashtra, India.
Symbol: NAMAN

Dear Sir(s),

Subject: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the year ended March 31, 2025.

Pursuant to **Regulation 32** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with ***SEBI Circular No. CIR/CFD/CMD 1/162/2019*** dated December 24, 2019, we hereby confirm that during the half-year period ended March 31, 2025, there were no deviations or variations in the utilization of proceeds of the funds raised through the Initial Public Offer (IPO) from the objects stated in the explanatory statement to the Notice of the Annual General Meeting held on September 27, 2024.

We further confirm that the utilization of the proceeds has been carried out in accordance with the revised terms approved by the shareholders. A Statement of deviation or variation for the year ended March 31, 2025, duly reviewed by the Audit Committee of the Company at its meeting held on 16th May 2025 are enclosed herewith.

This disclosure will also be hosted on the Company's website viz https://www.namaninstore.com/

You are requested to kindly take the same in your records.
Thanking you,

FOR NAMAN IN-STORE (INDIA) LIMITED

NAMAN IN-STORE (INDIA) LIMITED Vasai Palghar 401208

Foram Desai
Whole Time Director
DIN: 08768092
Place: Vasai (Registered Office)

Factory & Corporate Office :
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Statement of Deviation / Variation in Utilisation of Funds Raised

Name of Listed Entity	NAMAN IN-STORE (INDIA) LIMITED
Mode of Fund Raising	Initial Public Offer- Issue of 28,48,000 Equity shares of INR. 10 Each at a premium of INR. 79 Per share.
Type of Instrument	Equity Share
Date of Raising Fund	March 28, 2024
Amount Raised	Rs. 2534.72 Lakhs
Report filed for the year ended	March 31, 2025
Monitoring Agency	No
Monitoring Agency, Name, If applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

("INR in Lakhs")

Original Object	Modified Object, if any	Original Allocation*	Modified Allocation, if any *(Modified vide*	Funds Utilized till the end of the year	Amount of Deviation / Variation for the end of the year	Remarks , if any

Naman In-store (India) Limited

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			shareholders' approval dated 27.09.2024)		**according to applicable object**	
Funding capital expenditure to acquire land on leasehold basis at Butibori, MIDC Industrial area, Nagpur, Maharashtra and proposes to shift the existing manufacturing facilities of the Company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing /Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	–	Refer Note 01
Construction of factory building at Butibori MIDC Industrial area, Nagpur, Maharashtra	Construction of factory building at Village Chambale Taluka Wada	1217.89	1,113.79	NIL	-	Refer Note 02.
-	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18		Refer Note 03.

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General Corporate Purposes	General Corporate Purposes	600.00	584.72	584.72	-	Refer Note 03.
Issue related expenses	-	250	-	250	-	Refer Note 04
Total		**2,534.72**	**2534.72**	**1420.93**	-	

Notes:

1. The Company has utilised an amount of Rs. 549.03 Lakhs (approx.) marked for the Purchase of Land situated at Gate No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar-421312, Maharashtra, India.

2. The Company was initially supposed to utilize the funds for the construction of the factory building. However, as of the half-year period ended March 31, 2025, these funds have not yet been utilized. The unutilized balance is currently available with the Company and will be utilized in due course for the stated purpose, in accordance with the object outlined in the explanatory statement to the Notice of the Annual General Meeting held on September 27, 2024. The Company remains committed to utilizing the funds for the intended purpose as per the approved plans.

3. The Company utilized an amount of INR 584.72 **("INR in Lakhs")** allocated for General Corporate Purposes. An additional amount of INR. 37.18 **("INR in Lakhs")** was required for the payment of Stamp Duty, Registration & Other Statutory Expenses and the same also has been utilised. The shareholders' approval for this reallocation was obtained during the Annual General Meeting held on September 27, 2024.

4. The expenses related to the issue have been fully utilized during the half-year ended September 2024 as per the allocation. No further funds remain unutilized for this purpose.

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Deviation or variation could mean:

1) Deviation in the objects or purposes for which the funds have been raised or
2) Deviation in the amount of funds actually utilized as against what was originally disclosed or
3) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

FOR NAMAN IN-STORE (INDIA) LIMITED

NAMAN IN-STORE (INDIA) LIMITED Vasai Palghar 401208

Foram Desai
(DIN: 08768092)
Whole Time Director
Place: Vasai (Registered Office)

RUSHABH DAVDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA RUSHABH DAVDA
(M.COM, A.C.A.)
Mobile No.: 9833516726
Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING
SHANKAR LANE, KANDIVALI (W)
MUMBAI – 400 067

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To,
The Board of Directors of
NAMAN IN-STORE INDIA LIMITED
(Formerly Known as NAMAN IN-STORE INDIA PRIVATE LIMITED)

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by **Naman In-Store (India) Limited (Formerly Known as Naman In-Store (India) Private Limited)** (the "Company"). The company has issued 28,48,000 equity shares of ₹ 10 each at a premium of ₹ 79 each aggregating to ₹ 25,34,72,000/- as fresh issue by way of public issue and got listed on SME Platform of BSE Limited on 2nd April 2024.

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

RUSHABH DAVDA & ASSOCIATES
M. No. 188053
CHARTERED ACCOUNTANTS

R. K. Davda

CA RUSHABH DAVDA
(M.COM, A.C.A.)
Mobile No.: 9833516726
Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING
SHANKAR LANE, KANDIVALI (W)
MUMBAI – 400 067

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute ofChartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
(Registration No.156559W)

RUSHABH DAVDA & ASSOCIATES
M. No. 188053
CHARTERED ACCOUNTANTS

R.K-Davda

CA. RUSHABH K DAVDA
Proprietor
Membership No: 188053
Peer Review No: 016545
Place: Mumbai
Date: 16-05-2025
UDIN: 25188053BMJHNT2727

Statement of Utilization of IPO Funds

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount (₹ in Lakhs)	Revised Allocated (₹ in Lakhs)	Amount utilised till March 31, (₹ in Lakhs)	Amount unutilised till (₹ in Lakhs)
1	Funding the Capital expenditure of our company to acquire land on leasehold basis at Butibori , MIDC and purpose to shift manufacturing facilities of the company	Funding of capital expenditure for purchase of land for setting up a new Manufacturing /Factory Unit in Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312	466.83	549.03	549.03	-
2	Construction of factory building	Construction of factory building at Village Chambale Taluka Wada	1,217.89	1,113.79	-	1,113.79
3	N.A.	Stamp Duty, Registration & Other Statutory Expenses	-	37.18	37.18	-
4	General Corporate Expense	General Corporate Expense	600.00	584.72	584.72	-
5	Public issue Expense	Public issue Expense	250.00	250.00	250.00	-
	Total		2,534.72	2,534.72	1,420.93	1,113.79

*The unutilized amount of the IPO proceeds are invested in the Fixed Deposits.

Note

The revised allocated amount was approved by shareholders in the Annual General Meeting on 27th September 2024

For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 156559W

R.K. Davda

CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545
Place: Mumbai
Date : 16-05-2025
UDIN: 25188053BMJHNT2727

RUSHABH DAVDA & ASSOCIATES M. No. 188053 CHARTERED ACCOUNTANTS

For and on behalf of
Naman In-Store (India) Limited

Gothankar

Trupti Gothankar
Chief Financial Officer

NAMAN IN-STORE (INDIA) LIMITED Vasai Palghar 401208

Place: Palghar
Date : 16-05-2025

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CIN: L74140MH2010PLC205904
Phone: +91 8087042862

Date: May 16, 2025

To,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East, Mumbai- 400051

Symbol: NAMAN

Dear Ma'am/Sir,

Subject: Statement of Deviation or variation for the year ended March 31, 2025, on the use of proceeds funds raised through Preferential Issue of Equity Shares.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with *SEBI/HO/CFD/PoD2/CIR/P/0155* dated November 11, 2024, we hereby confirm that there is no deviation or variation in the use of funds from the objects stated in the in the Explanatory Statement to the Notice of the Extraordinary General Meeting of the Company dated 12th September, 2024.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on 16th May 2025.

This disclosure will also be hosted on the Company's website viz. https://www.namaninstore.com/.

You are requested to kindly take the same in your records.
Thanking you,

FOR NAMAN IN-STORE (INDIA) LIMITED

NAMAN IN-STORE (INDIA) LIMITED Vasai Palghar 401208

Foram Desai
Whole Time Director
(DIN: 08768092)
Place: Vasai (Registered Office)

Factory & Corporate Office :
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Statement of Deviation / Variation in Utilisation of Funds Raised

Name of Listed Entity	NAMAN IN-STORE (INDIA) LIMITED
Mode of Fund Raising	Allotment of Equity Shares on Preferential basis
Type of Instrument	Equity Share
Date of Raising Fund	October 07, 2024
Amount Raised	Rs. 34,99,99,220/- (Rupees Thirty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Two Hundred Twenty Only) was raised through preferential issue 25,17,980 Equity Shares, as approved by the shareholders in the Extraordinary General Meeting held on 12th September 2024. The securities were allotted to the identified allottees at an issue price of Rs. 139/- per share (including premium of Rs.129/-)
Report filed for the year ended	March 31, 2025
Monitoring Agency	No
Monitoring Agency, Name, If applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a	Not Applicable

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contract or objects, which was approved by the shareholders	
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

("INR in Lakhs")

Original Object	Modified Object, if any	Original Allocation*	Modified Allocation, if any	Funds Utilized till the end of the year	Amount of Deviation/ Variation for the year according to applicable object	Remarks, if any

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General Corporate Purpose	**Not Applicable**	850.00	-	850.00	_	-
Working Capital	**Not Applicable**	**2649.99**	-	**1650.00**	-	Company supposed to utilize the remaining funds for the working Capital of the company
Total		**3499.99**	-	**2500.00**	-	-

Deviation or variation could mean:

1) Deviation in the objects or purposes for which the funds have been raised or
2) Deviation in the amount of funds actually utilized as against what was originally disclosed or
3) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

FOR NAMAN IN-STORE (INDIA) LIMITED

NAMAN IN-STORE (INDIA) LIMITED Vasai Palghar 401208

Foram Desai
Whole Time Director
(DIN: 08768092)
Place: Vasai (Registered Office)

RUSHABH DAVDA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA RUSHABH DAVDA
(M.COM, A.C.A.)
Mobile No.: 9833516726
Email ID: rushabhdavda01@gmail.com

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MUMBAI – 400 067

CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS

To,
The Board of Directors of
NAMAN IN-STORE INDIA LIMITED
(Formerly Known as NAMAN IN-STORE INDIA PRIVATE LIMITED)

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying statement contains details of manner of the utilization of issue proceeds including funds utilized for purposes other than those stated in the IPO, if any in the offer document (the "statement") by **Naman In-Store (India) Limited (Formerly Known as Naman In-Store (India) Private Limited)** (the "Company"). The company has issued 25,17,980 equity shares of ₹ 10 each at a premium of ₹ 129 each aggregating to ₹ 34,99,99,220/- as **Preferential Issue** on 7th October 2024.

Management's Responsibility for the Statement

3. The preparation of the statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

5. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 and books and records of the Company.

6. The financial statements referred to in paragraph 5 above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 16, 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

RUSHABH DAVDA & ASSOCIATES
M. No. 188053
CHARTERED ACCOUNTANTS

R.K. Davda

CA RUSHABH DAVDA
(M.COM, A.C.A.)
Mobile No.: 9833516726
Email ID: rushabhdavda01@gmail.com

C-101, AMAN BUILDING
SHANKAR LANE, KANDIVALI (W)
MUMBAI – 400 067

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute ofChartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements and books of account for the year ended of the Company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the agreement of preferential allotment of equity shares document.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under LODR to submit the accompanying statement to the audit committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
(Registration No.156559W)

RUSHABH DAVDA & ASSOCIATES
M. No. 188053
CHARTERED ACCOUNTANTS

R.K. Davda
CA. RUSHABH K DAVDA
Proprietor
Membership No: 188053
Peer Review No: 016545
Place: Mumbai
Date: 16-05-2025
UDIN: 25188053BMJHNU4686

Statement of Utilization of Funds - Preferential Issue

Sr No.	Object of the Issue	Modified Object, if any	Allocated amount	Revised Allocated	Amount utilised till March 31,	Amount unutilised till
			(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
1	General Corporate Expense	-	850.00	-	850.00	-
2	Working Capital	-	2,649.99	-	1,650.00	999.99
	Total		3,499.99	-	2,500.00	999.99

*The unutilized amount of the Preferential Issue is invested in the Fixed Deposits.

For RUSHABH DAVDA & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 156559W

R.K.Davda

CA Rushabh K Davda
Proprietor
Membership No. 188053
Peer Review No. 016545
Place: Mumbai
Date : 16-05-2025
UDIN: 25188053BMJHNU4686

RUSHABH DAVDA & ASSOCIATES
M. No. 188053
CHARTERED ACCOUNTANTS

For and on behalf of
Naman In-Store (India) Limited

Gothankar

Trupti Gothankar
Chief Financial Officer

NAMAN IN-STORE (INDIA) LIMITED
Vasal
Palghar
401208

Place: Palghar
Date : 16-05-2025