

PAYAL GADA & CO
CHARTERED ACCOUNTANTS

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To,
The Chief General Manager
Listing Operation, NSE Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir,

Sub : Application for “In-principle approval” prior to issue and allotment of 25,17,980 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I FCA PAYAL GADA (ICAI Membership No: 110424) , Proprietor of PAYAL GADA & CO , Chartered Accountants (ICAI FRN :148529W), a Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of **Naman In-Store (India) Limited (“Naman” or “Issuer”)** based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **INR 138.99 per equity share.**
2. The relevant date for the purpose of said minimum issue price was **Tuesday, 13th August, 2024.**
3. The equity shares of the Issuer Company are **frequently traded** as per Regulation 164(5) of the ICDR Regulations as of the relevant date.
4. The preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) is triggered.
5. A copy of the valuation report issued by me in the capacity of an Independent Registered Valuer, giving the pricing details, is attached herewith.
6. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the **National Stock Exchange of India Limited (Emerge)**. The equity shares of the Company are listed only on the **National Stock Exchange of India Limited (Emerge)**.



7. The workings for arriving at such minimum issue price have been attached herewith as **Annexure A**.
8. The entire pre-preferential shareholding of the proposed allottees is NIL. Details are attached herewith as **Annexure B**
9. I, hereby certify that the Articles of Association of the Issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Payal Gada & Co
Chartered Accountants



FCA Payal Gada,
ICAI Membership No:110424
ICAI FRN :148529W
UDIN: 24110424BKBIFK8660
Date : 19th August, 2024

Annexure A

Relevant date

Relevant date as per Regulation 161(a) of ICDR	
Date on which the meeting of shareholders is held to consider the proposed preferential issue	Thursday, 12 September 2024
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	Tuesday, 13 August 2024
Applicable Relevant date	Tuesday, 13 August 2024
Date preceding the relevant date	Monday, 12 August 2024

Frequent/Infrequent

The shares of the Issuer are frequently traded as in this case **114.48%** of the total number of shares are traded during the 240 exchange trading days preceding the relevant date beginning from the date of listing; i.e., 02.04.2024, as detailed in **Annexure A(i)**.

Applicable Minimum Price as per Regulation 164(1) under ICDR Regulations is summarized as under-

<u>Particulars</u>	<u>Annexure Reference</u>		<u>Reference</u>	<u>Unit</u>	<u>Price INR</u>
Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date	A	(ii)	A	INR per share	119.92
Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date	A	(iii)	B	INR per share	138.99
Market price as per Regulation 164(1) of ICDR			C=Max of A and B	INR per share	138.99

Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date is attached as **Annexure A(ii)** of the attached valuation report, attached .

Volume weighted average price ("VWAP") of 10 trading exchange days preceding the relevant date attached as **Annexure A(iii)** of the attached valuation report.

Applicability of Regulation 166A

The preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") is triggered.

A copy of the valuation report issued by me in the capacity of an Independent Registered Valuer, giving the pricing details, is attached herewith .



Annexure B

Details of proposed allottees

Sr. No.	Name of the proposed allottee	Status & Category of Investor	Pre-preferential holding	Whether pre-preferential holding held in dematerialized form
1.	Ashish Rameshchandra Kacholia	Individual (Public)	Nil	Not Applicable
2.	RBA Finance & Investment Co	Partnership Firm (Public)	Nil	Not Applicable
3.	Ramakrishnan Ramamurthi	Individual (Public)	Nil	Not Applicable

