



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



November 11, 2024

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

Symbol: NAMAN

Dear Sir(s),

**Subject: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the half year ended September 30, 2024.**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD 1/162/2019 dated December 24, 2019, please find attached herewith the Statement of Deviation or variation of funds raised through Initial Public offer ('IPO'), for the half-year ended September 30, 2024.

A Statement of deviation or variation for the half year ended September 30, 2024, duly reviewed by the Audit Committee of the Company at its meeting held on November 08, 2024 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**



Foram Desai  
(DIN: 08768092)

Whole Time Director



Factory Unit 1 : C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208  
Regd. office: S No 90 H No 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra. India. 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com

Formerly Known as - Naman In-store (India) Private Limited

**Factory & Corporate Office :**

Kantharia Industrial Estate,

Survey No - 90/3/2/B, Opp. Sopara Phata Police Station, At &amp; Post-Pelhar,

N. H. No.8, Taluka - Vasai, Dist-Palghar, Pin: 401208.

CIN: L74140MH2010PLC205904

Phone: +91 8087042862

**Statement of Deviation / Variation in Utilisation of Funds Raised**

Name of Listed Entity	Naman In-Store (India) Limited
Mode of Fund Raising	Public Issues
Type of Instrument	Equity Share
Date of Raising Fund	March 28, 2024
Date of Listing	April 02, 2024
Amount Raised	Rs. 2534.72 Lakhs
Report filed for Half year ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency, Name, If applicable	-
Is there a Deviation/ Variation in use of funds raised?	Yes (The members of the Company at their Annual General Meeting held on September 27, 2024, had duly passed the Special resolution to change the terms of the contract or objects as stated in the prospectus of the Company dated March 28, 2024. However, there is no deviation or variation in the utilization of the funds raised as of September 30, 2024.)
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes, the same was approved by the Shareholders of the Company at its Annual General Meeting.
If Yes, Date of Shareholder Approval	September 27, 2024
Explanation for the Deviation / Variation	The Company was supposed to utilize funds of Rs. 466.83 Lakhs as capital expenditure to acquire land on the leasehold basis at Butibori, MIDC industrial area, Nagpur, Maharashtra, and proposes to shift the existing manufacturing facilities of the Company and Rs. 1217.89 Lakhs to fund the Construction of the factory building. However, your Company has not utilised

**Factory Unit 1 :** C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208  
Regd. office: S No 90 H No 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra, India. 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com

Formerly Known as - Naman In-store (India) Private Limited



		<p>any funds on the proposed objects as provided the prospectus of the Company.</p> <p>The management of the Company, after making detailed market analysis had identified land situated at Gat No. 18/2, 31, 32, 33, 34/1, 34/2, 35, 36/1, Village Chambale, Taluka Wada, Dist. Palghar, Maharashtra 421312. Further, the management proposed to gradually shift its existing manufacturing facilities located at Vasai in Maharashtra to Taluka Wada, Palghar, Maharashtra.</p> <p>The advantages of setting up the factory unit at the proposed new land situated in the Village Chambale, Wada, as compared to the premise proposed in the prospectus and other details are more particularly provided in the notice of Extra Ordinary General Meeting held on 27<sup>th</sup> September 2024.</p>				
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 Half year	Amount of Deviation/ Variation for the Half year according	Remarks, if any

					g to applicab le 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	NIL	NIL	-
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	NIL	-
NA	Stamp Duty, Registration & Other Statutory Expenses	0.00	37.18	NIL	NIL	The amount of Rs. 15.28 will be used from remaining balance of General Corporate purpose as

Factory Unit 1 : C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208

Regd. office: S No 90 H No 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra, India, 401208

• Email ID : info@nipl.co • Website: www.namaninstore.com

Formerly Known as - Naman In-store (India) Private 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



						provided in the prospectus of the Company.
Total		1684.72	1700.00	0.00	0.00	

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**

**Foram Desai**  
(DIN: 08768092)

**Whole Time Director**



**Factory Unit 1 :** C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208  
Regd. office: S No 90 H No 3B Kantharia Compound, Opp Sopara Phata Police Station, Pelhar, Thane, Vasai, Maharashtra, India, 401208

• Email ID : [info@nipl.co](mailto:info@nipl.co) • Website: [www.namaninstore.com](http://www.namaninstore.com)

**Formerly Known as - Naman In-store (India) Private Limited**



# 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 FUNDS

### The Board of Directors

**Naman In-Store (India) Limited**

**(Formerly Known as Naman In-Store (India) Private Limited)**

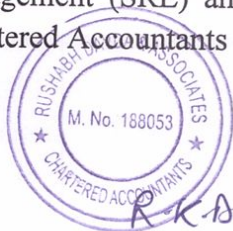
1. This certificate is issued in accordance with the terms of our engagement letter.
2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by **Naman In-Store (India) Limited (Formerly Known as "Naman In-Store (India) Private Limited")** (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 28,48,000 equityshares of face value of ₹ 10 each, at a premium of ₹ 79 each, aggregating to ₹25,34,72,000/-.

### Managements' Responsibility for the Statement

3. The preparation of the accompanying 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 and for providing all relevant information to the Securities and Exchange Board of India.

### Auditor's Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the unaudited financial statements for the half year ended September 30, 2024 and books and records of the Company.
6. The financial statements referred to in paragraph 5 above, have been limited reviewed by us on which we issued an unmodified limited review opinion vide our reports dated November 08, 2024. Our review of these financial results were conducted in accordance with the Standards on Review Engagement (SRE) 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



*R. K. Davda*



**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

moderate assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

- 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 of Chartered 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.
- 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**

- Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the unaudited financial statements for the half year ended 30<sup>th</sup> September 2024 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.

The following Table Shows the clear details of Utilization of Funds Raised during IPO

S. No.	Object of the Issue	Modified Object, if any	Allocated Amount (₹ in Lakhs)	Modified Allocated Amount (₹ in Lakhs)	Amount utilised till September 30, 2024 (₹ in Lakhs)	Amount unutilised till September 30, 2024 (₹ in Lakhs)	Remarks (if any)
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	Rs. 1700.00 the Remaining utilised balance of IPO proceeds is kept as a Fixed Deposit with the Bank.
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 Expenses	Public Issue Expenses	250.00	250.00	250.00	-	
<b>Total</b>			<b>2,534.72</b>	<b>2,534.72</b>	<b>834.72</b>	<b>1,700.00</b>	



*R. K. Davda*



**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

**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 the Equity Listing Agreement 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  
ICAI Firm Reg. No. 156559W

*R.K. Davda*  
(CA Rushabh K Davda)  
Proprietor  
Membership No. 188053  
Peer Review No. 016545  
Mumbai  
Date - 08-11-2024  
UDIN - 24188053BKHMWF1198

