

# Opposition rings alarm on free & fair elections



Opposition INDIA bloc leaders during the 'Save Democracy' rally in New Delhi on Sunday.

JATIN ANAND & MANOJ CG  
New Delhi, March 31

WITH BARELY TWO and a half weeks left before the first vote is cast in the 17th Lok Sabha elections, the opposition INDIA bloc rally sent out a message Sunday that is set to harden the fault-lines in the fractious campaign that lies ahead: it raised doubts about the fairness of the election process itself.

Virtually questioning the

legitimacy of poll process, senior Congress leader Rahul Gandhi accused Prime Minister Narendra Modi of "trying to do match fixing"—in other words, to rig the poll process in favour of the ruling BJP. And, in an ominous underlining of the point, he warned of the consequences.

"If the BJP wins this match-fixing election and changes the Constitution after that, it will set Opp rings alarm on free and fair polls, urges EC to step in

and act the country on fire...this country will not survive...This is not an ordinary election. This election is to save the country, protect our Constitution," Rahul said.

Indeed, this was the central issue in the "save-democracy" opposition rally at the Ramliha ground. Convened specifically to protest the arrest of Delhi chief minister Arvind Kejriwal on March 21, leader and leader alleged that democracy would

be in peril and the Constitution in danger if the Modi government is voted back to power.

In attendance was the top leadership of the Congress—party chief Mallikarjun Kharge, Sonia Gandhi, Rahul and Priyanka Gandhi Vadra—besides NCP chief Sharad Pawar, RJD's Tejashwi Yadav and SP chief Akhilesh Yadav.

Almost all of them accused the government of functioning in a "dictatorial" and arrogant

manner." Referring to the "ab ki baar 400 paar" slogan of the BJP, senior RJD leader Tejashwi Yadav said "they are raising slogans...setting targets...aisa lag raha hai ki pehle se hi EVM setting ho chuka hai."

In fact, three of the five points in the charter of demands read out at the end of the rally by Priyanka were regarding fairness of elections. The demands were: The ECI must ensure a level playing field in Lok Sabha elections;

ECI must stop the coercive action by IT, ED and CBI against opposition political parties; immediate release of Hemant Soren and Arvind Kejriwal; coercive action to financially stragulate political parties in the opposition during the elections must stop immediately; an SIT, supervised by the SC, must be instituted to investigate the allegations of quid pro quo, extortion and money laundering by BJP using the Electoral Bonds.

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## NAMAN IN-STORE (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U74140MH2010PLC205904

Our Company was originally incorporated as 'Naman In-Store (India) Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July, 23, 2010, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited', consequent to conversion of our Company from private to public company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on October 25, 2023. Our Company's Corporate Identity Number is U74140MH2010PLC205904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 152 of the Prospectus.

Registered Office: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India

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-401208

Tel: +91 8087042862 Website: www.namaninstore.com Contact Person: Mr. Ritik Madhani, Company Secretary and Compliance Officer; E-mail id: compliance@nipal.co; Investor Grievance Email Id: investors@nipal.co

### OUR PROMOTERS:

MR. RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 28,48,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NAMAN IN-STORE (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ 89 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 79 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 2534.72 LAKHS (THE "ISSUE") OF WHICH 1,42,400 EQUITY SHARES AGGREGATING TO ₹ 126.38 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 89 PER EQUITY SHARE AGGREGATING UPTO ₹ 2407.98 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND ISSUE PRICE IS ₹ 89**  
**THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**  
**ANCHOR INVESTOR ISSUE PRICE: ₹ 89 PER EQUITY SHARE THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE**

### RISKS TO INVESTORS

- Our Registered Office, Corporate Office cum factory, Warehouses from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
- Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.
- The restated examination report by our peer review auditor on Special Purpose Financial Statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.
- Our lenders have charge over our movable, immovable properties and directors' immovable properties in respect of finance availed by us.
- Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.
- The restated financial statements have been provided by independent peer reviewed chartered accountants who is not statutory auditor of our Company.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.
- Our Company has proposed to shift the existing manufacturing facilities located at Vasai in Maharashtra to Bulburi MIDC, Nagpur. If there are delays in setting up the proposed facility or cost overruns related to the proposed facilities, it could have an adverse effect on our business, cash flows, results of operation and financial condition.
- Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 22 public issues in the past two years out of which no issues closed below the Issue Price on Listing date.
- Average cost of acquisition of Equity Shares held by our Promoters Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik & Mr. Abdul Shahid Shaikh is Rs. 1.82, Rs. 1.82, Rs. 2.48, Rs. 2.32 and Rs. 2.48 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 89 per Equity Share.
- The Price/Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 17.94.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 36.78%

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**BID/ISSUE PROGRAM**  
**ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, MARCH 21, 2024**  
**BID/ISSUE OPENED ON: FRIDAY, MARCH 22, 2024**  
**BID/ISSUE CLOSED ON: WEDNESDAY, MARCH 27, 2024**

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RiBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 288 of Prospectus.

The bidding for Anchor Investors opened and closed on March 21, 2024. The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 11,37,600 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 89/- per Equity Share. A total of 8,11,200 Equity Shares were allotted under the Anchor Investor portion aggregating to Rs. 721.97 Lakhs.

The Issue (excluding Anchor Investors Portion) received 2,07,628 Applications for 58,64,97,600 Equity Shares (before technical rejections) resulting in 330.64 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

S. No.	Category	No. of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (in Rs.)
1.	Retail-Individual Investors	1,95,214	31,23,42,400	9,47,200	329.75	27,79,84,73,600
2.	Non-Institutional Investors	12,357	21,49,72,800	4,06,400	528.97	19,13,25,79,200
3.	Market Maker	1	1,42,400	1,42,400	1.00	1,26,73,600
4.	Qualified Institutional Buyers (Excluding Anchor Investors)	56	5,90,40,000	5,40,800	109.17	5,25,45,60,000
5.	Anchor Investors	5	11,37,600	8,11,200	1.40	10,12,46,400
	<b>Total</b>	<b>2,07,633</b>	<b>58,76,35,200</b>	<b>28,48,000</b>	<b>330.00</b>	<b>52,29,95,32,800</b>

**Final Demand**  
 A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

SR.NO.	BID PRICE	BID QUANTITY	TOTAL NUMBER OF SHARES	TOTAL PRICE
1	84	311	558400	46905600
2	85	109	203200	17272000
3	86	70	126400	10870400
4	87	134	276800	24081600
5.	88	128	273600	24076800
6.	89	147919	492563200	43838124800
7.	<b>CUT OFF</b>	<b>114161</b>	<b>182657600</b>	<b>16256526400</b>

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on March 28, 2024.

**1) Allotment to Retail Individual Investors (After Technical Rejections)**  
 The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 89/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 323.48 times. The total number of Equity Shares Allotted in this category is 947200 Equity Shares to 592 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category Wise)	No. of application received	% of Total	Total No. of shares applied	% of Total Allotted per Applicant	Ratio	Total No. of Shares Allotted
Retail Individual Investor	1,91,499	100	30,63,98,400	100	1600	2,647, 9,47,200

**2) Allotment to Non-Institutional Investors (After Technical Rejections)**  
 The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 89/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 526.03 times. The total number of Equity Shares Allotted in this category is 4,06,400 Equity Shares to 238 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
3200	6609	54.50	21148800	9.89	40000	3 793
4800	1332	10.98	6393600	2.99	12800	2 333
6400	431	3.55	2758400	1.29	4800	3 431
8000	379	3.13	3032000	1.42	6400	4 379
9600	192	1.58	1843200	0.86	3200	1 96
11200	428	3.53	4793600	2.24	9600	3 214
12800	959	7.91	12275200	5.74	24000	15 959
14400	150	1.24	2160000	1.01	4800	1 50
16000	419	3.46	6704000	3.14	12800	8 419
17600	76	0.63	1337600	0.63	3200	1 38

**3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)**  
 Allotment to QIBs, who have bid at the Issue Price of Rs. 89/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 109.17 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 5,40,800 Equity Shares, which were allotted to 56 successful Applicants.

Category	FIS/Banks	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	Total
QIB	25600	-	9600	107200	168000	230400	-	540800

**4) Allotment to Anchor Investors (After Technical Rejections)**  
 The Company in consultation with the BRLM has allocated 8,11,200 Equity Shares to 5 Anchor Investors at the Anchor Investor ISSUE PRICE of Rs. 89/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	Fis/BANKS	MF'S	IC	AIF	Fis/FPIs	NBFC'S	TOTAL
Anchor	-	-	-	1,18,400	2,32,000	4,60,800	8,11,200

**5) Allotment to Market Maker (After Technical Rejections)**  
 The Basis of Allotment to Market Maker who have bid at an Issue Price of Rs 89/- per Equity Share or above, was finalised in consultation with NSE. The category was subscribed by 1.00 times i.e for 1,42,400 Equity Shares the total number of shares allotted in this category is 1,42,400 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
1,42,400	1	100	1,42,400	100	1,42,400	1 1
Total	1	100	1,42,400	100	1,42,400	

The Board of Directors of our Company at its meeting held on March 28, 2024 has taken on record the basis of allotment of Equity Shares approved by the designated stock exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs shall be dispatched/mailed for unblocking of funds and transfer to the Public Issue Account on or before April 01, 2024 and payment to non-Syndicate brokers shall be issued on April 01, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before April 01, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on April 02, 2024.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 28, 2024 filed with the Registrar of Companies, Maharashtra ("RoC").

### INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> Address: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTCO96908	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rappheal C. SEBI Registration Number: INF000001385 CIN: U99999MH1994PTC076534	 <b>NAMAN IN-STORE (INDIA) LIMITED</b> Mr. Ritik Madhani, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. Address: 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-401208 Telephone: +91-8087042862, Facsimile: N.A. E-mail: compliance@nipal.co CIN: U74140MH2010PLC205904 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors  
 For NAMAN IN-STORE (INDIA) LIMITED  
 Sd/-  
 Mr. Raju Paleja  
 Chairman and Managing Director

**Disclaimer:** NAMAN IN-STORE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Maharashtra on March 28, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE Emerge at https://www1.nseindia.com/emerge/index\_sme.htm and is available on the websites of the BRLM at www.gyrcapitaladvisors.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 33 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.