

Jagdish B. Shetty

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Santosh J. Naik

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SHETTY NAIK & ASSOCIATES
Chartered Accountants

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Certificate No: 59

CERTIFICATE ON RATIOS FOR BASIS FOR ISSUE PRICE

Date: - 28th November, 2023

To,

THE BOARD OF DIRECTORS

NAMAN IN-STORE (INDIA) LIMITED

(FORMERLY NAMAN IN-STORE (INDIA) PRIVATE LIMITED)

E 13/14, SHREE SARDAR PATEL CO-OP HOUSING SOCIETY,
PATEL BAUG, OPP ADARSH PETROL PUMP,
NEHRU ROAD, VILE PARLE EAST,
MUMBAI SUBURBAN, MAHARASHTRA, 400057

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, GALA EMPIRE, NEAR JB TOWER,
DRIVE IN ROAD, THALTEJ,
AHMEDABAD-380 054,

GUJARAT, INDIA.

(GYR CAPITAL ADVISORS PRIVATE LIMITED REFERRED TO AS THE "LEAD MANAGER")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of NAMAN IN-STORE (INDIA) LIMITED (Formerly NAMAN IN-STORE (INDIA) PRIVATE LIMITED) (the "Company" and such offering, the "Issue")

We, **M/s. Shetty Naik & Associates**, Chartered Accountants appointed to issue Peer Review Auditor's examination report on restated financial statements of the Company. This is in connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company as at and for the 6 months period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and other relevant records of the Company.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the





SHETTY NAIK & ASSOCIATES
Chartered Accountants

'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that 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,' issued by the ICAI.

This certificate is for your information and for inclusion in the draft prospectus and the prospectus (the "Offer Documents"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Mumbai ("RoC"), as applicable.

This certificate may be relied upon by the Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Yours sincerely,
For, Shetty Naik & Associates.
Chartered Accountants
ICAI Firm Reg. No.: 124851W

CA JAGDISH BHOJA SHETTY.

Partner.

Membership No.: 111936.

Place: Mumbai.

Date: 28/11/2023

UDIN: 23111936BGWTAN9013

Peer Review No.: 016008.

CC:

Legal counsel to the Issue
Vidhigya Associates,
(Advocate Rahul Pandey)
501, 5th floor, Jeevan Sahakar Building
Homji Street,
Mumbai - 400001





Annexure A

I. As per the restated financial statements

1. Basic and Diluted Earning Per Share ("EPS") of ₹ [●] per Equity Share (as adjusted for changes in capital, if any):

Fiscal	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	27.26	3
Financial Year ended March 31, 2022	2.35	2
Financial Year ended March 31, 2021	0.56	1
Weighted Average	14.51	
6 months period ended September 30, 2023	44.21	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Return On Net Worth ("RoNW"):

Fiscal	RoNW (%)	Weight
Financial Year ended March 31, 2023	65.30	3
Financial Year ended March 31, 2022	10.47	2
Financial Year ended March 31, 2021	3.86	1
Weighted Average	36.78	
6 months period ended September 30, 2023	51.43	

RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

3. Net Asset Value ("NAV") per Equity Share as per last balance sheet:

Fiscal	NAV per share (in ₹)
Financial Year ended March 31, 2023	41.76
Financial Year ended March 31, 2022	14.49
Financial Year ended March 31, 2021	14.63
6 months period ended September 30, 2023	85.96

NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding

